



# English in the Knowledge Economy: A Study of Mission Statements of Selected Micro-Finance Banks in Lagos State

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**Abstract:** Mission statements contain aspects of the most strategic information of any business and thus are central in strategic planning. In entrepreneurship thinking, the capacity to generate realistic mission statements tend to point the way to the future of the organization. Incidentally, there is a suspicion that business enterprises in Nigeria do not maximize the provisions of mission statements. This is the motivation for this study. Our focus has been on the mission statements of selected microfinance banks in Lagos State. In doing this, we purposively selected twenty microfinance banks from one hundred and fifty active ones in Lagos state. The data were subjected to content analysis using the pragma-stylistic framework. It was discovered that the banks studied, did not incorporate the market and public image considerations. The mission statements did not reflect adequate use of technology which is key in a knowledge-based economy. Their focus appeared to have been on the products and services as well as on their self-concept. It is expected that a more robust representation would be needed if mission statements of these microfinance banks would be leveraged upon by budding entrepreneurs.

**Keywords:** English language, Knowledge economy, Entrepreneurship, Mission Statements, Microfinance bank.

## Introduction

Mission statements articulate the businesses of entrepreneurs. These statements guide the behaviour, finance, ethics, operations, culture and strategies of the businesses. Mission statements are not advertisement, mottoes or

slogans. They are strategic management tools, aimed at directing the activities of workers towards achieving organizational purpose of existence (Mosoma, 2014). Through mission statements, the mission of an

organization is made known to the employees.

In a knowledge-based economy, it is expected that every entrepreneur has a purpose for establishing his or her business. The ability to develop and construct a working mission statement is a vital entrepreneurial capacity. This is because, not only does a mission statement guide the strategic planning of the organization, it directs the activities of the business enterprise and the behaviour of the managers in the firm. It also makes known to the outside world what distinguishes the firm from other businesses of its kind. The mission statement as an internal business communication is disseminated within a particular business organization.

Aqil (2011) describes communication as “the life blood of every business organization”. Communication in this context is done in the English language and it is assumed that in a knowledge-based economy, English enhances easy communication. Thus, any organization that fails to implement the strategy of communicating in English language limits its development. (Ginc & Bada, 2010 and Tsedal, 2012). According to Tsedal (2012), one of the reasons for the adoption of English as the language of business is “competitive pressure”. Peters (2012) argues that in the knowledge economy, English is vital for easy dissemination of information and effective conduct of business activities globally. Organizations like Airbus, Nokia, Renault, Samsung, SAP, Microsoft in Beijing and so on, adopted English as their official business language. In this view Clark 2007 in Ojanperä, (2014) and Folks, (2015) asserts that the ability to communicate in English promotes to a large extent the growth and development of any

business. This is perhaps, because English has become a global language.

The roles of English in business are identified by an umbrella term, *English for Specific Purposes* (ESP), the focus of which is on the communicative activities of specific professional or occupational groups. Under ESP exist English for Business Purposes (EBP), English for Science and Technology/Technical English (EST), English for Academic or Educational purposes (EAP), English for Specific Academic Purposes (ESAP), English for General Academic Purposes (EGAP), etc. Therefore, in the era of the knowledge economy, the English language has a profound position for wider communication. It is perhaps very profitable to explore different domains of the economy. For our purpose, we intend to explore the aspect of mission statements.

### **The Knowledge Economy (KE) and the Knowledge-based Economy (KBE)**

These terms which are used interchangeably emerged as a result of the recognition of the importance of knowledge and technology in the growth of economies. In the knowledge economy, attention is focused more on firm-level production. According to Sahal, (1981; 1985) cited in Cader, (2008), economic activities are technologically based with ample support from a platform that creates and disseminates knowledge. This view has been shared by the Organization for Economic Cooperation and Development (OECD) (1996), Shahid (2003) as well as Powell and Snellman (2004). According to Araya (2014), development in the knowledge economy derives from a rapid transformation from physical activities to an era when

ideas together with science and technology are critical. Thus, knowledge becomes fundamental in production.

Though Drucker (1969) has been recognized as the proponent of the term knowledge economy, Cader, (2008) and Araya (2014) have hinted that the idea has existed since the beginning of human civilization. Peters (2009) pointed out that the idea of the knowledge economy has been interconnected with discourses across a wider range of older disciplines. There is evidence that Alfred Marshal in the late 18<sup>th</sup> century, Schumpeter in early 19<sup>th</sup> century, Fredrick Hayek in 1937, Fritz Machlup in 1962, Kerr in 1963 and Robert E. Lane in 1966, have all alluded to the concept of the knowledge economy. After Drucker's work in 1969, Touraine (1971) coined the term "post-industrial society" and Bell (1973) worked on *The Coming of Post-industrial Society*. Hadad (2017), identified four concepts that have been used interchangeably with the KE. They include: Knowledge Economy, Knowledge-based Economy, New Economy and Modern Economy. But Drucker's (1969) *Age of Discontinuity* serves as a standard. The dynamism of knowledge emphasizes the need to develop human skills, concentrating on education, science and technology, vocational training, trade and commerce, entrepreneurship, banking and finance.

### **Small Business or SMEs/ Entrepreneurship**

There is a difference between small business and entrepreneurship. According to Drucker, (2010) small business ownership involves the production and selling of goods and services already created by other people or through other sources, while

entrepreneurship involves thinking, innovation, creation of new things and changing values. Bogoro (2015), explains that entrepreneurship is a process through which individuals identify opportunities, allocate resources, and create value. This creation of value is often through the identification of unmet needs or through the identification of opportunities for change. To communicate this core essence of entrepreneurship, there is a need to craft viable mission statements. Within the skills set for entrepreneurial capacity is the ability to describe in concrete terms the focus of the business. And in line with Nowak, (2014), entrepreneurial capacity helps to maximize business opportunities. This maximization begins with a clear definition of the mission of the business. As a result of the paid-up capital base of micro-finance banks they could qualify as small or medium enterprises. However, microfinance banks occupy a prime position in empowering the entrepreneurial spirit.

### **The Nature of Microfinance Banks**

A bank is a financial institution concerned with deposits, withdrawal of funds and other related financial services. In Nigeria, different banks exist with diverse purposes. Such banks include: Commercial banks, Development banks, Investment banks, and Microfinance banks. For the purpose of this work, we focus on Microfinance banks. Micro finance banking scheme was inaugurated in Nigeria in 2005 (Acha, 2012; Okwoli, Abubakar, & Abubakar, 2013). According to Kimotho, (2005) and Ayodele & Arogundade, (2014), Microfinance banks are financial institutions that provide very small loans and financial services to entrepreneurs

and small business operators who cannot access credit from conventional banks, to enable them to start a new business or expand an existing one. Ayodele & Arogundade, (2014), also stress that microfinance is not new in Nigeria; it has existed traditionally as *Esusu*, *Ajo*, *Adashi*, and *Otataje*, among others to encourage micro businesses among the economic active poor. Ogbunaka, (2003), further identifies microfinance banks with small loans, the absence of asset based collateral and easy method of operation. These criteria are not common with other financial institutions. The structure of microfinance banks in Nigeria is geared towards grassroot empowerment and societal development (Egboro 2015; Ekpete, & Iwedi, 2017). For microfinance banks to fulfil their statutory obligations to the target audience, there is the need for these banks to package their communication appropriately. A clear trajectory for this expectation could be identified in the mission statement.

### **The Nature of Mission Statements**

Ahmed, (2010) describes a mission statement as one of the building blocks of business. This thinking is also in line with Hosen (2004) and Ammar (2015). In terms of components and characteristics of mission statements, Powers (2012) identifies such critical domains as customer needs, longevity, precision and broad-based coverage as some of the most essentials criteria. On the other hand, David, David and David (2014) and Mosoma (2014) state that every mission statement should cover the markets, the rage of customers, products or service, philosophy, employee care, technology, self-concept, survival, growth and profitability profile and the public

image. Each of these variables will be captured in the appropriate language. These domains highlight the major themes of mission statements. In this study, we explore how these manifest in the mission statements of Nigerian microfinance banks as a prelude to making viable recommendations.

Though, there is no consensus on the length of mission statements, Fred (2003), David, David and David (2014) suggested that they should be between 100 and 200 words. Want (1986), Bart and Baetz (1998) suggest that mission statements should be short, simple and straightforward. This is the position we want to align with. On the construction of mission statements, Maverick Mentoring (2010) opines that a good mission statement should be clear, concise, precise, and unambiguous. It should be written in the present tense and should make use of positive words and emphasize action. Samples of words used are *support*, *involve*, *assist*, *contribute*, *provide*, *promote*, etc. This implies that, the construction of good mission statement requires high proficiency in English.

There has been some research on the analysis of mission statements of banks in different contexts such as Moin, Ali, & Khan (2012), Tuhin (2014), Rajani & Vijay (2014), Onikoyi & Awonusi (2014). Moin, Ali & Khan (2012) compared mission statements of scheduled banks in Pakistan using a nine-point scale model as proposed by David (2012). Tuhin (2014) carried out a similar study in Bangladesh. Ajani & Vijay (2014) did a comparative study of government and privately own banks in India. The findings of these studies showed that the mission statements laid emphasis on customers, survival, growth and profitability. In all these studies

there is a minimizing of the emphasis on technology. In Onikoyi & Awonusi (2014), the focus was to establish the relationship between banks mission statements and performance in Nigeria. the study revealed that there was no significant relationship between mission statement and performance.

Interestingly, all these studies were based on business and management decisions while our own is based on language considerations. Another difference between this present study and the ones done previously is on the area of focus. None of the previous studies concentrated on micro finance banks. As a result of the grassroot orientation of microfinance banks, we believe that this category of banks holds the future of entrepreneurial development especially in African societies. This is why we decided to base our study on microfinance banks. We also believe that this study will enrich the literature of English for Business Purposes (EBP), thus situating this paper within the general framework of knowledge economy.

### **Theoretical Framework and Method of Data Collection**

The theoretical framework adopted for this analysis is pragma-stylistics by Leo Hickey (1993). This theory considers pragma-stylistics as stylistics with elements of pragmatics. Pragmatics is the study of how language is used in a specific communicative context (Adegbija 1999). This to us can be extrapolated even to the domain of transactions in entrepreneurship and microfinance banking. On the other hand, Semino, (2011, p.550) cited in Abioye (2018), defines stylistics as the relationship between language choice, context and effect. According to Hickey (1993), pragma- stylistics focuses on

language features chosen by the author for the purpose of achieving an aim. This implies that in pragma-stylistics, all the conditions that allow meaning in a context are considered. This framework was adopted to capture relevant meanings incorporated in the texts. We believe that neither pragmatics nor stylistics in their individual merit would be able to convey the full meaning of the texts studied. Hickey (1993) points out that, though in textual interpretation, stylistics favours written text and pragmatics favours spoken texts, pragma-stylistics focuses on any piece of language in use, be it phrase, clause, or full text, written or spoken. To Nurhadi (2013) cited in Nurhadi (2016), a pragma-stylistic study focuses on the combination of pragmatic and stylistic components in order to describe the style and pragmatic effect on a text both written and spoken. In summary, pragma-stylistics focuses on the intention of the speaker or writer from the perspective of the context of the situation. The approach draws from both linguistic and extra linguistic conditions to convey the intended meaning which is expected to instigate an internal change in the mind of the reader or hearer. This is why we believe it is suitable for analysing mission statements which are marketing tools.

The data for this study were elicited from the various banks' websites and presented in their original state for analytical purposes. The knowledge economy era has made it easier for banks to maintain online presence. They display details of their operations on their various websites for their audience to access globally. Such operations include products and services, core values, philosophies, location and branches, corporate brands, vision and

mission statements etc. A total of twenty mission statements were purposively selected from 150 active microfinance banks in Lagos State for analysis from 2016 to 2017.

As noted earlier, microfinance banks serve that critical sector of the society that does not access conventional banking facilities. Most of the people in this circle are within the informal sector of the economy. Quite often, they do not have access to funds to enhance their business profiles. Therefore, microfinance banks are expected to service these groups though not at a loss (Kpakol, 2005). For our purpose, we concentrated on the themes, and interpretation and style of the statements. The style focuses on the lexis, graphology and the sentence structure of the mission statements. In the end, the paper would have presented in a simple form the stylistic and pragmatic essence of the mission statements.

## Analysis and Discussions

### (i) Themes

Theme is the writer's opinion, the facts he/she desires to bring out through his

work. All the mission statements under review, centre on the theme of poverty alleviation. They also promise providing better financial services to the productive poor, underbanked and unbanked with the aim of empowering small and micro entrepreneurs. Another segment of the theme is to encourage skills acquisition among economically active individuals. Nevertheless, Headway Microfinance specifically mentions the womenfolk as its group of interest.

### (ii) Contents

The contents of the mission statements are examined below bearing in mind the nine major components as suggested by Robbins & Coulter (2007); David, David & David (2014); and Mosoma (2014). For ease of understanding, this aspect is presented in a tabular form. Our aim is to determine the extent to which microfinance banks incorporate these components in their mission statements. For the sake of space, the components are presented in a shortened form and tagged 1 – 9 as shown below.

**Table 1: The mission statement of selected microfinance banks and the components they incorporated.**

S/N	Name of banks	Com-1	Com-2	Com-3	Com-4	Com-5	Com-6	Com-7	Com-8	Com-9
1	Fina Trust	No	Yes	No	Yes	Yes	Yes	Yes	No	No
2	Olive	No	No	Yes	No	No	No	Yes	No	No
3	Gufax	No	Yes	Yes	Yes	No	Yes	Yes	No	No
4	Main street	No	Yes	Yes	Yes	No	Yes	Yes	No	No
5	Verdax	No	Yes	Yes	Yes	No	No	Yes	No	No
6	BOI	No	Yes	No	Yes	Yes	Yes	Yes	Yes	No
7	YCT	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No
8	Seed Vest	No	No	Yes	Yes	No	No	Yes	No	No
9	Accion	No	Yes	Yes	Yes	No	No	No	Yes	No
10	Addosser	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No
11	Bridgeway	No	No	Yes	Yes	No	No	Yes	No	No
12	Capstone	No	Yes	Yes	Yes	No	No	Yes	No	No
13	Yes	No	Yes	Yes	No	No	No	Yes	No	No
14	Chase	No	Yes	Yes	Yes	No	No	No	No	No

15	Crossover	No	No	Yes	Yes	Yes	Yes	Yes	No	No
16	Daylight	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No
17	Petra	No	Yes	No	No	No	No	Yes	No	No
18	Headway	No	Yes	Yes	Yes	No	No	Yes	No	No
19	Jessefeild	No	Yes	Yes	No	No	No	No	No	No
20	TCT	No	No	Yes	No	No	No	Yes	No	No
	<b>Total</b>	<b>0</b>	<b>14</b>	<b>17</b>	<b>14</b>	<b>6</b>	<b>8</b>	<b>17</b>	<b>4</b>	<b>0</b>

In the table above, (No) represents absent and (Yes) represents present, (Com) stands for “component”

**Key:**

- Component 1 Markets
- Component 2 Customers
- Component 3 Products or Services
- Component 4 Philosophy
- Component 5 Concern for Employees
- Component 6 Technology
- Component 7 Self-concept
- Component 8 Survival, Growth, and Profitability Concern
- Component 9 Concern for Public Image

From the above table, we see that component 3 which is **product or service** and component 7 which is **self-concept** made the highest appearance in the mission statements. Both appeared in the mission statements of 17 banks, translating to 85%. Components 2 and 4, which represent **customers** and **philosophy** appeared 14 times each, translating to 70%. **Technology** appeared eight times translating to 40%. This suggests a below average presence. Components 5 and 8 which represent **Concern for Employees** and **Survival, Growth and Profitability** appeared six and four times respectively. These translate to 30% and 20% respectively. Components 1 and 9 which represent **Markets** and **Concern for Public Image** were not incorporated in the mission statements at all. They both had 0% representation.

Unlike the study of David, David & David (2014) in which the mission statement of **United Parcel Service** was revised to encompass all the relevant components, we did not identify any microfinance bank that captured all the components.

In specific terms, we noted that each of the banks emphasised a particular value. For example, Olive Microfinance expresses the delivery of excellent financial services; Fina Trust expresses the purpose of setting new standard in microfinance banking. The peculiarity of Gufax microfinance bank is in rendering unparalleled financial services; Main Street is nurturing and enhancing the socio-economic empowerment of the underbanked and unbanked. BOI is on providing entrepreneurs with unique people-oriented technology. Seed Vest is to ensue that its customers have speedy access to critical finance. Acccion is to economically empower micro-entrepreneurs and low-income earners. Bridgeway is to bridge the gap between the poor and the rich. Addosser focuses on providing innovative, quality and convenient microfinance services. Capestone focuses on building a lifelong relationship with its customers. Chase is on empowering members of the community. Petra’s mission is tailored towards meeting the needs of most poor entrepreneurs. Jessefield and TCF is on empowering people, small and medium entrepreneurs. It is obvious here, that the peculiarity of these banks is on poverty

alleviation, empowering the small and medium entrepreneurs and making life better for the poor.

### (iii) Style

The analysis of style focuses on the strategies employed by the author in order to make his intention known to the reader. According to Leech and Short (1994) cited in Alfadil, (2013), and Zakariyah & Asonibare (2017), the stylistic method of language analysis can be applied to every level of language study (e.g. phonology, phonetics, graphology, semantics, morphology, syntax, etc.) for both literary and non-literary texts. According to Hickey (1993), the choice of style is determined by the text context, communicative quality and the author's desired effects. In this section, the analysis focuses on the syntax, lexis and graphological levels.

#### (a) Syntax

The sentence structure of most of the mission statements is in the form of phrases. Six mission statements were realized in a full sentence form. They are Verdant, YCT, Seed Vest, Yes, Crossover, and Headway microfinance banks. Five mission statements appeared in the form of gerundive phrases with "empowering," "bridging," and "building" occurring at the beginning of the statements. The word "building" occurred in Capstone and Petra Microfinance Banks while "empowering" appeared in Chase and Jesse field Microfinance Banks. The remaining nine mission statements appeared in the form of infinitive phrases as a result of the use of "to" at the beginning of the statements. From these examples, it appears more conventional to present mission statements with the infinitival phrase

which tends to be more forceful than other options.

#### (b) Lexis

Lexis focuses on the vocabulary and the choice of words. Words can be technical or plain. Meaning can be derived from antonymy or synonymy and other sense relations. For the economy of representation, we also incorporate some morphological details. From the stock of words in the statements we identified: registers, compound words, personal pronouns, and descriptive adjectives as outstanding aspects of the diction.

#### (c) The Use of Business and Financial Registers

The preponderant technical registers observed in the banks' mission statements are presented according to how they appear in the following selected banks: *Fina Trust* has 24 words in its mission statement. Out of this number, 10 are technical words such as *microfinance banking, economically active, entrepreneurs, services, innovative products, and skilled workforce*. This number translates to 41.7% of the total number of words in the mission statement. *Olive's* mission statement is made up of 12 words, four out of which are technical words (e.g. *financial services, clients, stakeholders*). This figure translates to 33.3%. For *Gufax*, the mission statement is made up of 24 words, nine of which are technical words such as *financial services, productive poor, innovative financial products, services, and outlets*. This number translates to 37.5%. *Main Street* has 22 words in its mission statement, eight out of this number are technical words (e.g. *socio-economic, empowerment, underbanked, unbanked,*



*innovative technology, financial, services* translating to 36.4%). *Verdant* has 24 words in its mission statement. Out of this number eight are technical words (e.g. *customer-focused, institution, financial services, employing, core values, business*). This number translates to 33.3%. The mission statement of *BOI* is made up of 34 words. 15 out of this number are technical words (e.g. *entrepreneurs, people oriented, technology driven, value added products, services, workforce, sustainable, profitable, economic benefit, stakeholders*). This translates to 41.7%. *YCT* has 35 words in its mission statement. Out of this number 15 are technical words such as *mission, upgrade, systems, skills development, facilitate, capacity building, personnel, partnership, information sharing, networking, institutions, and agencies*. This number translates to 44.1% of the mission statement. *Seed Vest* has 13 words in its mission statement out of which five are technical words (i.e. *customers, critical, finance, affordable, rates*). This number translates to 38.5%. Out of the 19 words that made up the *Accion's* mission statement, 11 are technical words such as *economically, empower, micro-entrepreneurs, low income earners, financial services, sustainable, ethical, profitable*. This number translates to 57.9%. *Jessefield* has 12 words in its mission statement seven of which are technical words such as *empowering, micro, small medium entrepreneurs, financial services*. This number translates to 58.3%. *TCF* has 23 words in its mission statements out of which nine are technical words (e.g. *institution, empower, poverty alleviation, employment creation, capacity building, sustainable*). This

number translates to 39.1% of the total numbers of words in the mission statement.

From the lexical analysis above, we observe that only two out of the mission statements reviewed contain more than 50% of the business and finance technical registers. This reality tends to suggest that many of the microfinance banks have not drawn their mission statements with core business vocabulary. This phenomenon does not reflect the universal standard pointed out by Dalalau (2010). According to her, the vocabulary of business English can be highly technical or sub-technical. Highly technical vocabulary items draw from the core of business transactions, while sub-technical terms can be vestigial and could be used in other contexts in everyday communications. This may explain why the microfinance banks studied tended to use terms that may have been described as everyday language.

#### **(d) The Use of Compound Words**

In English morphology, the word stock can be expanded by a number of processes including compounding. In compounding, two or more nominal entities are brought together for the purpose of achieving a greater sense of exactitude. Other forms of compounding extend to noun verb, and noun adjective. In cases where we have noun verb constructions, the verbs occur as participles with adjectival functions. The compound words identified in the mission statements under study include: *value added, people oriented, technology driven, well trained, customer-focused, micro-entrepreneur, low-income, the active poor, product offering, economically active, product offering, and capacity building* among others.

**(e) The Use of Personal Pronouns**

We noticed the spectacular use of the third person possessive plural pronoun, “our” in most of the mission statements. This is intended to express team relationship between the bank and their customers.

**(iv) Graphology**

Graphology is a level of language analysis that studies the entire writing system of a language. It involves studying everything about writing such as punctuation, ellipsis, paragraphs, fonts size, font style, capitalization and every physical effect of a text (Zakariyah, & Asonibare, 2017). In the study of the mission statements, we identified some unique graphological features of punctuation, spelling and font size of letters.

**(a) Punctuation**

The mission statements of five banks (i.e. Olive, Verdant, Bridgeway, Jessefeild and TCF Microfinance Banks) appeared without a full stop at the end of the statement. This could be attributed to the rule of grammar that did not support the addition of full stop at the end of phrases. Thus, all the mission statements that appeared in phrasal forms, which have full stops are viewed as wrongly punctuated.

**(b) Incorrect Spelling**

The word “building” was wrongly spelt as “buiding” in YCT’s mission statement. This is viewed a

typographical error rather than a deliberate or creative use of language.

**(c) The Use of Fonts, Font Colour, and Font Size**

In the mission statements examined, we found out that different fonts were used such as Calibri (body) Calibri, Roboto, Open Sans, Arial, Inherit, Robot, Helvetica, Open Sans, Source Sans Pro, Tahoma, Verdana. The mission statements appeared in different font sizes of 14.5, 13.5, 12, 11, 11.5, 10.5, 10, 9, 8.5, and 7.5. The font colours of the mission statements include: Gray Accent 3, white, Black, text 1, and Gray. It is curious to note that no extra stylistic import is achieved by these variations. We are led to believe that the choices were arbitrary and could not have been for the purpose of any intended meaning.

**(d) Other Stylistic Effects**

Jessefield and Yes Microfinance Banks had their mission statements written in white colour, on light green and deep green background respectively. The reason for this could be that the banks desire to reflect their corporate colours which are light green and deep green respectively. The colours in the background tends to foreground their dominant colours even on their websites, logos and the name of the banks. Thus, the banks tend to strive for the total branding. In all other mission statements, black colour on white background predominates.

**Table 2: showing the names of the selected banks, their mission statements and the number of words contained in each mission statement.** The mission statements were presented in their original form from their various website.

S/N	Name of Bank	Mission Statements	No. of Words
1.	Fina Trust Microfinance Bank	To set new standards in microfinance banking by improving economically active individuals and entrepreneurs through	24

		excellent services and innovative products delivered by skilled workforce.	
2.	Olive Microfinance Bank Limited	To deliver excellent financial services to our clients and satisfy our stakeholders	12
3.	Gufax Microfinance Bank Limited	To render unparalleled financial services to the productive poor through a broad range of innovative financial products and services available in all our outlets.	24
4.	Main Street Microfinance Bank Limited	To nurture and enhance the socio-economic empowerment of the underbanked and unbanked through innovative technology and provision of trusted seamless financial services.	22
5.	Verdant Microfinance Bank	We are a customer-focused institution offering integrated financial services that positively impact families by employing our core values in the conduct of our business	24
6.	BOI Microfinance Bank Limited	To provide entrepreneurs with unique, people oriented, technology driven, value added products and services delivered by a well-trained and motivated workforce in a sustainable and profitable manner for the economic benefit of our stakeholders.	34
7.	YCT Microfinance Bank Limited	Our Center's Mission is to strengthen and upgrade TVET systems, promote skills development and facilitate capacity building of TVET personnel through partnership, information sharing and networking with other TVET institutions worldwide and other relevant agencies.	35
8.	Seed Vest Limited	Seedvest's customers will have access to critical finance speedily and at affordable rates.	13
9.	Accion Microfinance Bank Limited	To economically empower micro-entrepreneurs and low income earners by providing financial services in a sustainable, ethical and profitable manner.	19
10.	Addosser Microfinance Bank Limited	To provide innovative, quality and convenient microfinance services through a team of dedicated professionals for the benefit of all stakeholders.	20
11.	Bridgeway microfinance bank	Bridging financial gaps and creating economic empowerment one individual at a time	12
12.	Capstone	Building lasting relationships by financially	22

	microfinance bank ltd	empowering the small and medium enterprises including the active poor to attain a dream height considered unattainable.	
13.	Yes Microfinance Bank	Our mission is to deliver real time financial product to micro, Small and Medium Enterprises. (MSMEs)	15
14	CHASE MICROFINANCE BANK LTD	Empowering members of the community, by creating wealth while utilising best practice with integrity.	14
15.	Crossover Microfinance Bank	Our highly motivated and passionate people backed by appropriate technology and innovative product offering will consistently deliver a unique customer experience in financial services.	24
16	Daylight Microfinance Bank	To build a reputable brand that becomes the hallmark of Microfinance banking and provides the best financial solutions towards customers fulfilling their potentials using skilled staff and technology.	28
17.	Petra Microfinance Bank	Building up a micro finance bank that will be tailored to varying needs of the great majority of the poor entrepreneurs by offering top range services and products.	28
18	Headway Microfinance Bank Ltd	Single minded purposeful deployment of products and services with profound investment impact to achieve financial inclusion for the unbanked and underbanked as well as the economically active poor especially the womenfolk, with a view to elevating their business and standard of living.	42
19.	Jessefield Microfinance Bank Limited	Empowering micro, small and medium entrepreneurs through access to quality financial services	12
20.	TCF Microfinance Bank	To develop an institution that would be able to empower people through poverty alleviation, employment creation and capacity building on a sustainable basis	23

## Conclusion

This study has focused on English in the knowledge economy with emphasis on the mission statements of selected microfinance banks in Lagos State. Our texts were analysed using pragma-stylistics as theoretical framework. The exploration of these mission statements

is with the aim of examining how they are drafted and incorporated by the promoters of the banks. As a strategic planning tool, identification of the mission of a business, both small and large-scale is one of the basic decisions to take. We believe this will guide the direction and growth of such businesses

to achieve maximum effect across different stakeholders, the English language which has become global recommends itself easily.

From our analysis, all the mission statements examined did not incorporate component 1 and 9 at all. Component 1 refers to the geographical area of the business while component 9 represents the concern of the organization towards its host community. We also observed that the 6<sup>th</sup> component which is technology, scored below the average

representation. Interestingly, in the age of the knowledge economy, technology is a key driving force. We advocate an enhanced business English programmes in our institutions. There is also the need to strengthen the collaboration between language and business departments to maximize the benefits of the knowledge economy. Indeed, training modules in entrepreneurial studies in our institutions would need to be enriched with greater emphasis on business English.

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