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**Abstract**

The development of an institution's vision and mission statement, and the definition of its core values is in essence the means to setting a strategic direction, providing a strong sense of the institution's purpose in order to ensure long term success. Understanding the strategic direction is important also for building the internal quality culture of an organization. The article focuses on the BA School of Business and Finance (Latvia) experience in defining its profile, vision, mission, values and major goals for further development, and outlines the main results achieved and lessons learned. (HRK / Abstract übernommen)