

Values in Business



Are business more interested in values today than in the past, and if so why and what are the benefits.



One could say that businesses have always been interested in values. In the book “The Vital Corporation” there are a list of values including physical, organisational, psychological and personal values. According to the UK Government Business Link site, “...Business values are the core principles or standards that guide the way you do business. They sum up what your business stands for and what makes it special. While business plans and strategies may change the core values of your business remain the same. For example - some businesses say that innovation is one of their core values - they are constantly developing new products or services and this shapes their whole approach to business. Other businesses may say that they are agile - they are constantly responding to change and creating new opportunities for customers. Every business is different and will have its own set of values - whether or not these are articulated.”

Some of the many examples of values cited in “The Vital Corporation” are (physical values) :

Accuracy - The precision, exactness, and conforming to fact in details of work;

Cleanliness - of offices, production and warehouse facilities, equipment, customer service areas, raw material and finished product inventory, closets, bathrooms;

Maximum Utilisation of Resources - The desire and ability of the company to improve its performance by full utilisation of its current resources (i.e. as time, money, equipment, materials, space, people).

Organisational values:

Accountability - of individuals, departments and divisions for performance, results, problems;

Coordination - horizontally between departments in terms of plans, activities, and systems.

Psychological values include:

Harmony – The overall atmosphere and interaction between people, departments, divisions, systems, rules and policies within the company and between these elements and the external environment customers, vendors, community laws and so on.

Innovation; The desire and ability of the company to venture into new breakthrough areas of opportunity.

Personal values mentioned include: *Unity, Wisdom, Independence*



All successful businesses know that looking after your customer will significantly improve the probability for return business. Providing value for money, a quality product and customer service are key areas on which to concentrate for a solid and growing business.

In addition to these well researched and documented ideas about values, there has been a shift in recent years. Organisations doing well at the global level state that have a more focused, coherent and values based company policy can provide a 30% increase in profitability. This increased awareness of the value of ethics in business can be better understood by looking at examples in the business world of practice and research in this area.

The **Aspen Institute Center for Business Education (CBE)** equips business leaders for the 21st century with a new management paradigm—the vision and knowledge to integrate corporate profitability and social value. To that end, it provides business educators cutting edge classroom resources and creates peer networks to incorporate social and environmental stewardship into teaching, research and curriculum development. CBE web sites draw over 75,000 visits monthly and its events and networks attract over 1,000 participants each year. Through this dialogue and research, they aim to create opportunities for executives and educators to explore new pathways to sustainability and values-based leadership.

Globethics.net is a global ethics network of experts, institutions and individuals from all walks of life interested in applied ethics. It offers with its Global Ethics Forum an innovative global platform as a three year project running from 2011 to 2013. The project on business ethics builds on the successes of the 2009 Conference that took place at the United Nations in Geneva, Switzerland from 2 to 3 July and involves four activities: events, research, exchange and documentation.

The **European Bahá'í Business Forum** is a spiritually inspired, non-profit organisation of individuals across more than 60 countries contributing to a prosperous, sustainable and just civilisation by promoting and applying ethical values, personal virtues and moral leadership in their workplaces. The ebbf community endeavors to inspire, and empower people whatever their work may be with its mindful people, meaningful work community platform providing capacity building, practical tools and a global community of like-minded individuals.

Values in Business was originally founded by Chris Monk in 2004 with a mission to help business leaders “discover and breathe life into their team's and organisation's core values using a 'top-down' bottom-up' highly participative, people-focused approach incorporating the use of various processes and tools such as the Cultural Transformation Tools, Appreciative Inquiry, Open Space Technology and the World Cafe.”

The **Global Reporting Initiative's** vision is “A sustainable global economy where organizations manage their economic, environmental, social and governance performance and impacts responsibly, and report transparently.” And whose mission is “To make sustainability reporting standard practice by providing guidance and support to organisations.” They publish articles one of which is called “Triple bottom line”. Increasingly, organisations around the world are recognising the value of demonstrating transparency and accountability beyond the traditional domain of financial performance. This trend has come about through increased public expectations for organisations to take responsibility for their non-financial impacts, including impacts on community and the environment. Triple Bottom Line (TBL) reporting is becoming an accepted approach for organisations to demonstrate they have strategies for sustainable growth.



Umair Haque of Harvard Business Review described the economic environment in which we operate as “a radically interdependent, increasingly transparent, tightly hyperconnected, brutally hypercompetitive, and viciously volatile world”. The organisations mentioned above are some of those working to develop collaboration and document best practice in this area. Indeed organisations such as ebbf see this environment and the crisis that surround us as “great opportunities to introduce a new way of doing business – a new paradigm of business”

Serene Communications aims to have a coherent and congruent values in business approach by ensuring that every element of business including procurement, process and implementation are aligned to our ethics.



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