

Economic Recovery on the Horizon: A Perfect time to Revisit & Re-Affirm your Company's Core Values

By Marissa Levin
CEO, Information Experts

My very first column I wrote was about the creation of, and commitment to, a core value system. I've also written a column about the concepts of Core Conditioning, and how they universally apply to all aspects of your life, including business.

Today, as we start to very slowly emerge from a very difficult economic climate and take stock of what our business will be moving forward, we can't do this without revisiting our values. In the March 2010 issue of Harvard Business Review, seven of their main articles talked about the importance of a core value system.

In "Giving up the CEO Seat" Jeffrey Hollender, retiring CEO of and co-founder of 7th Generation (on its way to being a \$1 billion company), says "I had already seen in the course of recruiting executives to our senior management team, how our values helped us punch far above our weight class."

In addition, in Donald Sull's article, "Are You Ready to Rebound?" one of Sull's seven critical questions to ask yourself is are your core values a joke? He specifically identifies "Core values with teeth" as one of the six requirements a company needs for strategy execution: "clearly articulated values that underpin agility and drive hiring, promotion, and firing decisions." In one case study, Sull describes a company in which a manager who hit his numbers was fired because he went against the core values of the organization to achieve his goals.

An excellent article, "Finding Your Strategy in the New Landscape," specifically states that "firms that have clear and well-understood values and communications norms, and also respect diversity are likely to deal better with cultural and national differences in developing, communicating, and executing strategies."

There is also an article entitled "Keeping Your Employees Honest" which is completely focused on how you can hold your co-workers accountable to the organizational value system.

Looking to "Leadership Lessons from India," where over the past decade its largest companies have grown twice as fast as its country's red-hot economy, the leaders of its biggest organizations take an internally-focused, long-term view, and put motivating and developing employees higher on the priority list than short-term shareholder interests. Corporate culture is the number one priority for CEOs behind strategy formulation.

As we emerge from the recession and enter an unstable, unpredictable business environment in which the landscape is largely an unknown entity, employees will be looking to the leadership now, more than ever before, for a strong foundation of what matters most.

Through the last 14½ years, as we've survived the implosion of the telecom industry and the internet start-up industry, the terrorist attacks of 9/11, recovery in a post-9/11 era, and a fundamental business shift from commercial to federal, I have learned that a core value system is really the only thing that holds an organization together in times of chaos and transition.

Today, my organization is at a cross-roads as it emerges from some fairly significant internal shifts including leadership changes, some much-needed house-cleaning, the establishment of

our Board of Advisors to give me more accountability and provide much-needed expertise for my entire leadership team, the implementation of key business processes, and the entry into another level of growth past \$10 million.

I find myself taking a very critical look at the values that I want to shape and define the future of Information Experts. Although I recently revisited our core values in October, I re-read them and determined that they didn't accurately reflect the culture that I want inside the organization.

My employees are counting on me to get this right. I'll require their input/feedback as I raise their accountability and ownership levels to move us forward. They will need to have a voice in shaping our culture – what we stand for, who we work with, who we hire, and where we are going. I want them to be proud not only of the leadership, but of the entire organization overall, and to enthusiastically believe in the company they support.

Establishing core values is the easy part. Living them is the difficult part, especially when an organization is in the midst of growth and change.

Where do your values stand? How much distance resides between your core values and your vision for your organization? Minimizing the space between your value system and your vision is no easy task, but it's an essential role of every CEO to bridge this gap.

“The ability to subordinate an impulse to a value is the essence of the proactive person. Reactive people are driven by feelings, by circumstances, by conditions, by their environment. Proactive people are driven by values - carefully thought about, selected and internalized values.” – Stephen Covey