



Statement of Values: A Founding Pillar of Prosperous Businesses

Corporate Values: What are they and Why should I care?

In a previous white paper (Strategic Planning: A Vision and Roadmap to Prosperity) a list of essential components of a comprehensive Strategic Plan was shared. One of those components is a Statement of Values. Whereas a Mission Statement addresses issues such as what business a Company is in, markets it serves and value generated from its products and services a Statement of Values provides a precise statement of the company's beliefs, or guiding principles. From our work with numerous firms these beliefs typically focus on issues related to Leadership, Integrity, Product Quality, Customer Relations, Employee Performance and Accountability and Financial Management. Many include a statement about investments from corporate proceeds that are made back into the community, following a concept implemented by Ben and Jerry's homemade ice cream.

When used in combination with a Vision, Mission, Strengths, Weaknesses, Challenges, Long- and Short-Term Goals and Objectives they provide a comprehensive 'map' of where your Company is going, how you plan to get there and principles that will guide your decisions and operations while on that path.

How are they used?

Again, a Corporate Statement of Values provides a precise statement of a company's beliefs. As such, it can be used in a number of settings to quickly share those things you hold most dear; those principles which form the foundation upon which your company is built and operates. Among those settings are potential investor information, evaluation of opportunities, employee hiring and performance and customers or clients.

Potential Investors

Among the many things a potential investor wants to know about your company is what your firm stands for. What are the founding principles that will guide your company's decisions and operations? In some sense, a Statement of Values enables a potential investor to quickly 'look inside' your Company and to get an initial sense of whether what you stand for is consistent with their belief system. To the extent that your values are consistent with theirs the likelihood of a further review of your offered investment opportunity is enhanced.

Opportunity Evaluation

As your company progresses opportunities will continue to present themselves. We call these opportunities "Processional Effects." Some of these opportunities may enable your company to accelerate its progress toward increased prosperity, while others will inhibit or prevent movement toward prosperity. While intense focus on execution of the Company's plan is essential for

success it is also critical to be aware of these opportunities, and to have a means to quickly determine whether further evaluation of a given opportunity is warranted. One way to quickly evaluate an opportunity requires comparing the values upon which that opportunity is based with your Company's values. If inconsistent, perhaps a further evaluation is unwarranted. If consistent, a further, more extensive review of the opportunity might be in order.

Employees

As stated earlier, a Statement of Values provides a concise statement of your firm's beliefs. As such, firms we have worked with have shared their value statements with current and potential employees. Current and potential employees are asked to review each value and then to confirm (sometimes, in writing) their agreement with those values. If an existing employee and the commitment is in writing, the signed Agreement is then placed in their personnel file. Should a potential employee not agree to abide by the established Statement of Values perhaps they are not the best candidate for the position. Further, a few companies have issued laminated cards to their employees with the Corporate Mission on one side and the Company's Statement of Values on the other. They have also printed the Mission and Statement of Values on posters and placed them in various corporation locations; even on the back of a bathroom door! This printing and placement process continually reinforces critical corporate principles, thereby increasing the likelihood of their adherence to, on a daily basis.

Customers and Clients

In much of the work we do in the area of Customer Service Excellence the **#1 reason why Customers return to businesses is because they felt appreciated.** In every case, companies with Statements of Values have had at least one (1) statement related to how they value the Customer. For example, a customer-related value statement could read "Customers are the lifeblood of our business; for without them, we would not have a business." Consider the impact of having that as the first of a number of value statements, printing the entire list, and displaying the entire list in your office. Consider how a customer/client would feel if they saw this list in your office or corporate communications and saw themselves at the top of the list! A powerful statement of who comes first in your business!!

Summary

As part of a continuing series of white papers on achieving corporate prosperity using the **V-O-E™** approach this paper has addressed Statement of Values. A Statement of Values provides a precise statement of your company's beliefs, or guiding principles. As such, it is a critical component of a comprehensive Strategic Plan. Utilized by companies of all sizes a Statement of Values can help inform potential investors or provide a basis for initial evaluation of potential opportunities (from professional effects). It can also be used in the hiring and employee performance process, and to inform customers/clients of their importance to your Company. Given the impact of a Statement of Values it is critical that their identification and use be part of your planning and ongoing corporate operations.

For more information on V-O-E™ and how it can help your business and access to previous White Papers, contact Wheeler Performance Group at (508) 430-2319 or prosperity@wheelergroupllc.com or visit www.wheelergroupllc.com .
