

## **Surviving this Economy: *Back to Basics***

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Our values and the priority of those values are revealed on a daily basis through our behaviors. And corporate culture is determined and formed by the personal values of its leadership. A company cannot know how well their culture will be implemented and lived without explicitly knowing the values of the leadership. *When we really become aware of what our values are, it is as if we have been given a clear map into our future.*

Our worldview, the culture we are born into, our work, our social environment, our gender do indeed influence our values, but these factors do not determine exactly what our values and value priorities will be. They actually can serve as boundaries and limitations to our freedom.

We do know, however, that these boundaries and our limitations can be expanded almost limitlessly. This is not a contradiction in terms; the key is consciousness. It is important to know what our values are, and what values we have as a man, woman or company. It is important to know how our job, our religion, and our culture place certain value expectations on us. *If we do not do this, then we may well become what others want us to become rather than choosing life for ourselves.*

For example, if people are communicating and they have a different worldview, or their values are the same but in a different priority, it may result in a tremendous loss of understanding. We may understand the words but understand the implications very differently. There can be as much as 80% loss of understanding in communication through this difference.

In *Built to Last*<sup>1</sup>, Jim Collins and Jerry Porras note that over several decades, companies that consistently focused on building strong corporate cultures outperformed companies that did not by a factor of six and outperformed the general stock market by a factor of 15. Most companies focus on their revenue. However, where they should be putting their focus is on building a strong, measurable culture built on shared values which will then bring the revenue that they seek, especially during a volatile economy.

A business whose operations are based upon values and trust enjoys a significant financial and competitive advantage over its competitors, and has been dramatically illustrated by Stephen M.R. Covey in his book, *The Speed of Trust*<sup>2</sup>. The speed of decision-making, product development, marketing and so many other processes is dramatically increased where the operation is based upon values and trust. It has already been demonstrated to successful business owners that these two principles are vastly worth the investment needed to establish a values-based environment of trust.

A company will have a sustainable competitive advantage when they use *values* to create the unique culture of the organization. Values are the DNA of the culture. This helps the organization to more effectively execute their strategy, with more employee ownership and better communication. Making more of the right decisions from the inside out.

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<sup>1</sup> James C. Collins and Jerry I. Porras, *Built to Last, Successful Habits of Visionary Companies* (New York: Harper Collins) 1994

<sup>2</sup> *The Speed of Trust*, by Stephen M.R. Covey, Copyright ©2006 by Free Press, Simon & Schuster 2006