Money & Investment

## The Value of Values

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rganizational leaders talk about Mission, Vision and Values regularly. Many organizations have specified their core values. It's a useful exercise, because values matter. What are values? How would you explain the concept of values to your kids or grandkids?



Dictionary definitions include: a. The regard that something is held to deserve; the importance, worth, or usefulness of something. b. A person's principles or standards of behavior; one's judgment of what is important in life. c. The beliefs

people have, especially about what is right and wrong and what is most important in life, which control their behavior.

Values are basic and fundamental beliefs that guide or motivate attitudes or actions. They help us to determine what is important to us. Values describe the personal qualities we choose to embody to guide our actions; the sort of person we want to be; the manner in which we treat ourselves and others, and our interaction with the world around us. They provide the general guidelines for conduct.

Values, in a narrow sense, are those things that are good, desirable, or worthwhile. Values are the motive behind purposeful action. They are the ends to which we act and come in many forms. Personal values are personal beliefs about right and wrong. Cultural values are values accepted by religions, businesses or societies and reflect what the group overall considers to be important.

Although the process of establishing Mission, Vision and Values is usually expressed in that order, I suggest you consider starting with establishing core values, before moving on to mission and vision, as a case can be made that values should shape mission and vision, rather than the other way around. In other words, getting clear on who we are personally and organizationally (our values) often changes the mission and vision that then unfolds.

Let's say for example, that one of your core values is authenticity. That core value, established up front, will certainly shape the design and expression of your mission and vision. Conversely, perhaps you've been in an organization that established mission and vision statements first, and then when you entered into the process of identifying your core values, you discover that you cannot authentically get behind the mission and vision as stated.

So, in general, I've found that starting with core values before working on mission and vision produces the best results and the highest level of passion for the mission and vision statements that follow. There is still a case for leading with mission and vision and asking, "In order to fulfill our mission and vision, what

kind of values must we hold?" Here's an example. You may not personally hold cleanliness as a top core value. However, if you go into the medical profession, or the food service profession, things will go much better if you adopt cleanliness as a core value in your business. With that caveat, I'd still recommend organizing your work in this order: Values, Mission and Vision.

In the process of establishing your core values, whether that be personally, in your family or in your business, it's imperative to realize that a value-word does not always mean the same thing to someone else that it does to you. Take the value-word "honesty," for example. It's a commonly stated core value. However, if you ask 10 people to define honesty, you'll likely get 12 different answers. This is clearly problematic. If you wish to align your individual and collective behaviors around a set of values, it's critical to not just establish the values but to also come into agreement on what those values mean.

Here's a practical exercise for you to do individually, to do with your family and with your team at work. Make a list of your top 5 personal values, your top 5 family values, and your top 5 business values. It is not uncommon for the lists to be different. Consider some of the tensions that may arise if you see values conflicts between the three sets. For example, if you have a core personal value of play, a family value of selflessness and a business value of toughness, this could cause some stress.

The next step in this exercise is to clearly define exactly what you mean by each value. You may be surprised to discover this is more difficult than you expect. However, value-words that are simply empty platitudes are essentially worthless. You may also be surprised to discover that family members and business colleagues have significantly different values than you do, and that even in values you share, the way you define the values may be dramatically different. That's why the final step in this exercise is personal and organizational clarity and alignment.

Since values are basic and fundamental beliefs that guide or motivate attitudes and actions that help us determine what is important to us, gaining clarity and alignment is a critical step. Then we can truly move toward the kind of person and organization we want to be. Clearly articulated values shape how we treat ourselves and others. They guide our interaction with the world around us. When values are clearly articulated and properly aligned, outcomes you can expect are diminished levels of stress, reduced instances of conflict and increased personal and organizational peace. That's the value of values.

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