



## Four Cornerstones of Business Success: 3. Values

### ***What Are the Core Company Values That Drive Your Business?***

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In this series of articles, we have been focusing on what I refer to as the “four cornerstones of business success” — mission, vision, values and culture. These principles are so important that I do not believe Los Angeles and Southern California business owners and entrepreneurs can be successful unless they embrace and incorporate them into the core fabric of their company’s being.

Our previous article took a close look at vision. In this article, we dig deeper into values. These are the things that lie at the heart of your business’ very being and drive your core beliefs and priorities. If someone were to peel back all the layers of your business, your values are what would be found at your core.

### **Yes, Businesses Have Values**

Values are often thought of more in the personal realm than the business realm. For example, most people have a core set of values that drives their beliefs and behaviors and helps them determine their priorities in life. Businesses have values, too, even if you’ve never thought of it this way.

The Coca-Cola Company, one of the most successful and admired businesses in the world, states that its values “serve as a compass for our actions and describe how we behave in the world.” It has defined its seven primary corporate values as follows:

1. **Leadership:** The courage to shape a better future.
2. **Collaboration:** Leverage collective genius.
3. **Integrity:** Be real.
4. **Accountability:** If it is to be, it's up to me.
5. **Passion:** Committed in heart and mind.
6. **Diversity:** As inclusive as our brands.
7. **Quality:** What we do, we do well.

*The Coca-Cola Company  
Mission, Vision & Values  
[www.coca-colacompany.com/our-company/mission-vision-values](http://www.coca-colacompany.com/our-company/mission-vision-values)*

Have you ever taken the time to define your company’s values? If not, it would be wise to spend some time with your executives and management team discussing what values define your company. For example:

**Do you value honesty and integrity?** If so, your company will operate transparently and be upfront and truthful with your employees, customers and vendors in all situations.

**Do you value your employees?** If so, you will treat them fairly and show concern about them not just as employees, but as human beings as well.

**Do you value quality and value?** If so, you will strive to produce impeccable products that are free from defects, deliver outstanding service that makes your customers raving fans, and offer a high degree of value to customers for the money they spend.

**Do you value innovation?** If so, you will create a work environment and culture where employees are encouraged to push the envelope and takes risks without fear of being punished if they fail.

**Do you value work/life balance?** If so, you will make sure that your employees are not being overworked and have ample time off to spend with their families doing things they enjoy outside of work. And you will model a healthy work-life balance yourself for your employees to follow.

### **Drafting a Values Statement**

Once you and your executives and managers have answered these and other questions, you can begin drafting a values statement. This statement is referred to by different names — for example, a corporate philosophy, guiding principles, words to live by, or other terminology. Regardless of what you call it, your values statement should make clear to your employees, customers, vendors and other stakeholders what the values are that lie at your company's core.

Different companies will go about the process of drafting a values statement differently. For example, some companies will be more formal and analytical, while others will be more creative and collaborative. Use the style that works best for your employees and with your corporate culture.

Allow participants to come up with as many possible values as they like, but then narrow this broad list down to about six or seven core values that you will include in your values statement. This will enable you to stay laser focused on the values that everyone agrees are the most important ones for your company — and not get distracted with values that, while they might be important for other businesses, aren't core to your company.

Once you have drafted your values statement, share this with your employees, customers and all stakeholders in your business. Post it prominently on your website and hand out printed copies of it at employee meetings. Your values statement can also be an important tool in your strategic planning efforts by helping make sure that your big-picture goals and strategy are in line with your core values.

### **Concluding Thoughts**

Values are often thought of more in the personal realm than the business realm, but businesses have values, too. Values are the things that lie at the heart of your business' very being and drive your core beliefs and priorities. Spend some time with your executives and core management team discussing what values define your company. Then draft a values statement that makes clear to your employees, customers, vendors and other stakeholders what the values are that lie at your company's core.

*This article is part of a series, and links to all articles are provided here:*

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