



## The Value of Establishing A Company Culture

Company culture has become an important part of how businesses are perceived. Businesses with a positive culture are more likely to attract clients and customers.

Statistics also show that over 50% of executives believe that having a good culture can influence productivity, creativity, profitability, firm value and growth rates.

However, while describing and quantifying a company's products and services can be easier, defining culture is a lot more complicated. It requires capturing the company environment, values and relationships.

Identifying your company culture, or what you want it to be, will determine your work processes, hiring new people into your team, and how you and your employees interact with clients.

The first thing to do is to identify key traits that describe your culture. Bring together a diverse group of people from across your company and brainstorm words and qualities that represent the culture. Collate the words you hear the most so that you end up with a list representative of the culture that employees most relate to.

The next thing you need to do is distil this list down to the core values you can see in it. You can conduct surveys (if you have a large company) or talk to your employees (if the company is small) and ask them whether the values you have chosen resonate with them and if not, which ones do. At this point, you should aim to have around 5 values, but this is a flexible number.

**There are three main types of business values—principles, beliefs and standards of behaviour.**

**You should identify the categories of values that are most suitable for your business. Common business value categories include:**

- **business growth**
- **customer service**
- **decision-making**
- **teamwork**
- **leadership**
- **staff**
- **business culture**
- **social community**
- **environmental sustainability.**

**Challenge your team to create impact values—these are values that outline the positive impact the business can have on other people and the environment. For example - if you are a company that deals in an area where safety is a major concern, an impact value could be to prioritise getting your people home safely.**

**Next, draft your values. They shouldn't be long, convoluted statements— 1 to 2 words or a short phrase is usually enough. You may need to briefly explain but avoid making the values too complicated. Simple, to-the-point values are more easily recalled by staff and embraced by customers and stakeholders.**

**Last of all, once the core values have been established, share them throughout the company. Employees should relate to these values, and they should also feel motivated to embody them. Communicate with your employees why these values may or may not be working/suitable.**

**The following tips could help you implement business values effectively.**

**·Translate each value into a set of measurable action statements.**

- **Include value and action statements with job descriptions**
- **Clearly communicate and document job expectations for all staff (e.g. create specific key performance indicators around the business values).**
- **Link job expectations to regular staff performance reviews.**
- **Develop a communication plan for the values. It may be appropriate to create value statements or visual representations of the values and display them internally (e.g. on posters, screensavers or email signatures)**
- **Include your values where appropriate in business proposals and capability statements, on your website and in other marketing activities**
- **Develop staff induction programs with specific activities to practice and demonstrate the business values (e.g. a procedure for eco-friendly waste disposal or greeting customers respectfully).**
- **Reward staff for demonstrating the business values.**

**Remember that this is a process. You may not get it right the first time, so it is important to be receptive to feedback from all company members.**

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