

Business values



Values are what your business stands for, your philosophy, your reason for being.

Business values can be:

the principles you stand for personally - for example, integrity, perseverance, determination, innovation, respect, passion and fair-mindedness

the beliefs and attitudes you and your staff have in common in the workplace- how people should behave, the way managers should act, how work should be done, how staff should treat each other at work

your organisation's standards of behaviour - what is acceptable business practice.



Developing business values

1. Map your personal principles, beliefs and values under categories

Sample business categories

- Business growth
- Business associates
- Work
- Customer service
- Decision making
- Teamwork
- Leadership
- Business improvement
- Staff
- Market identity
- Financial material
- Social community

For each category, you could answer the following questions to help clarify your thinking:

What principles and values come to mind when you think of each category?

Why is each value you list important to you?

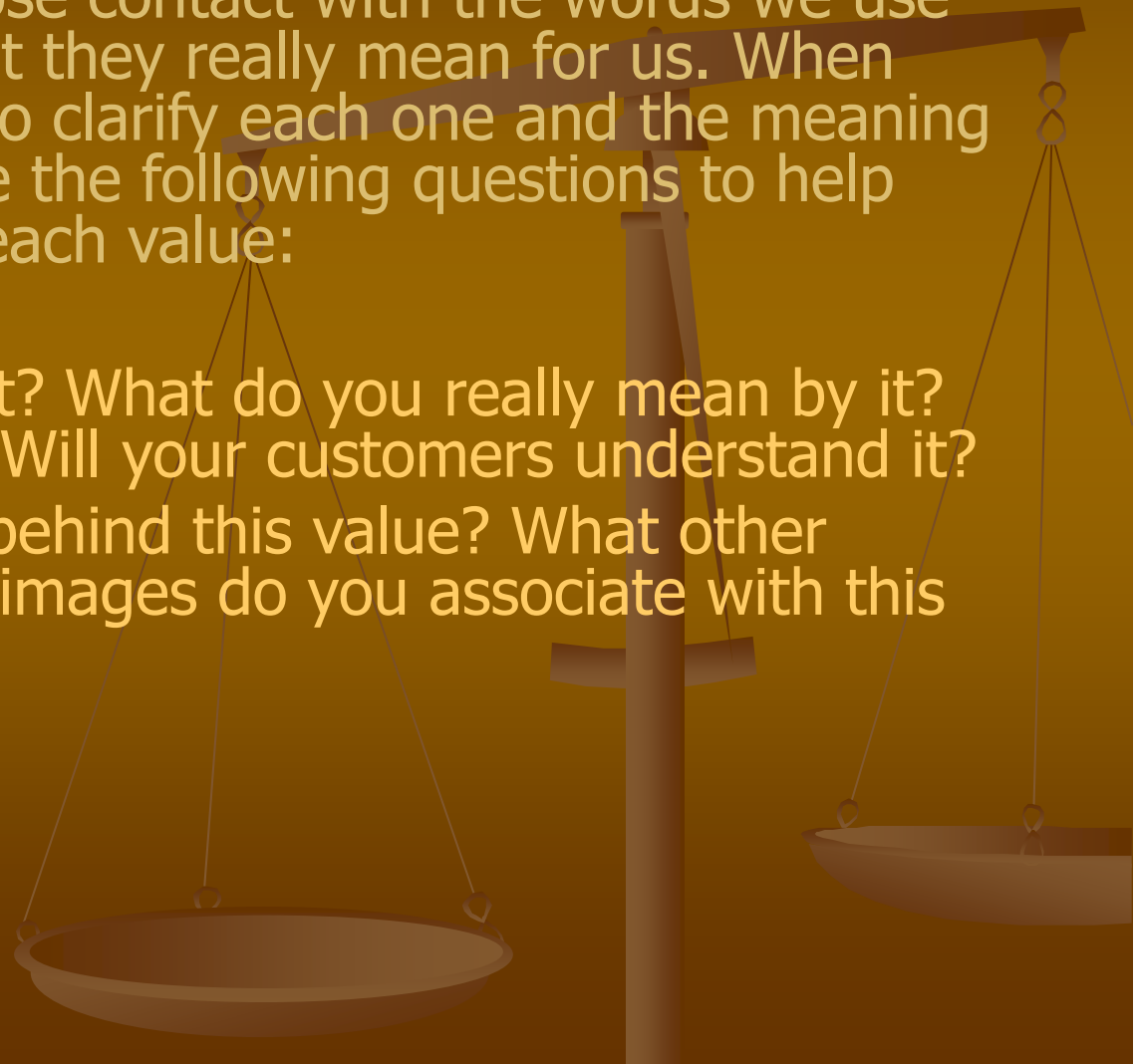
What influence does it have on the way you approach or manage a business?



2. Reflect on the meaning of each value

Sometimes we lose contact with the words we use to express values - what they really mean for us. When listing your values, try to clarify each one and the meaning behind it. You could use the following questions to help tease out the detail of each value:

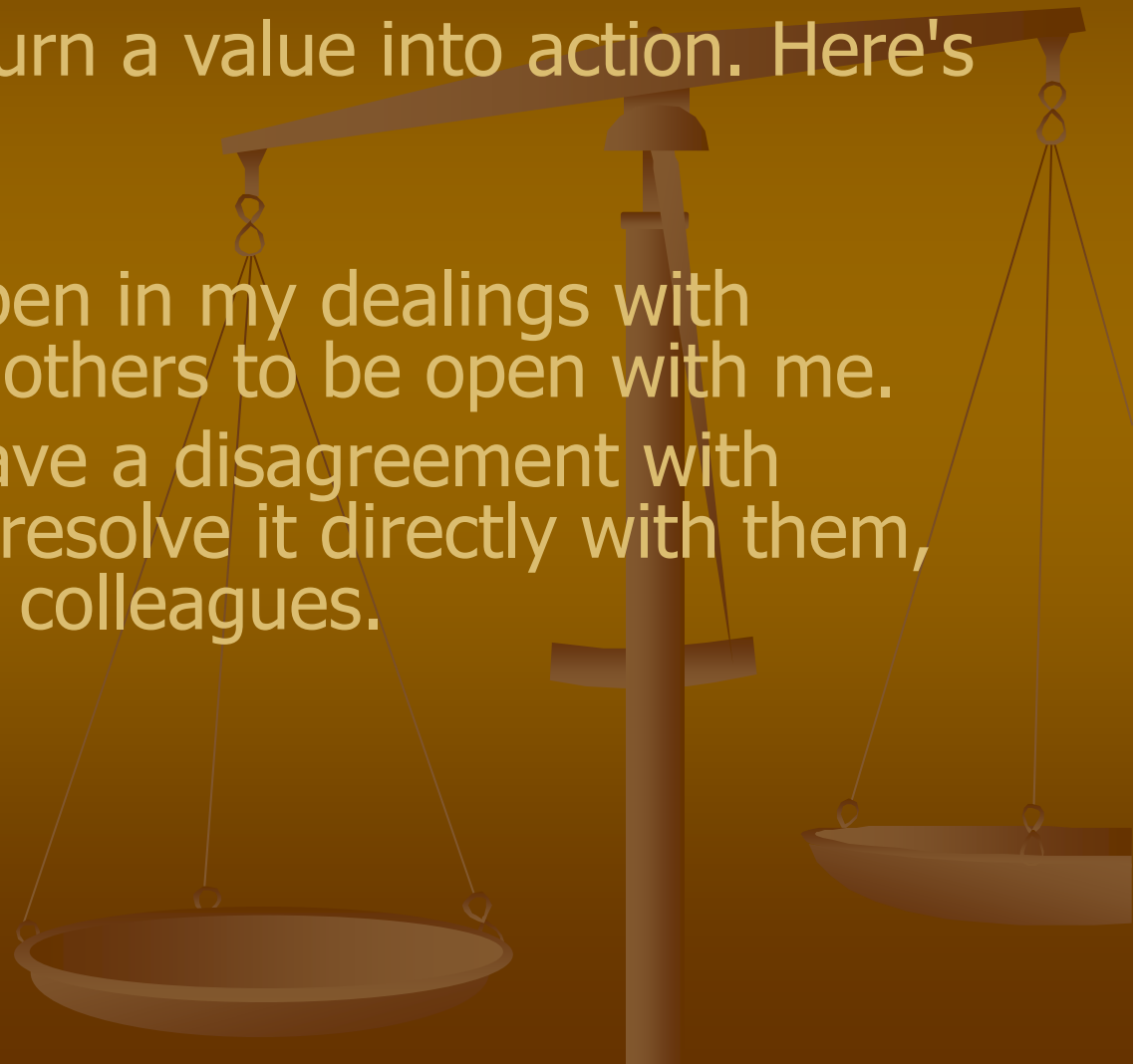
What is this value about? What do you really mean by it? Do staff understand it? Will your customers understand it? What assumptions are behind this value? What other words, ideas or mental images do you associate with this value?



3. Translate your values into a set of guiding principles and standards of behaviour

This step helps you turn a value into action. Here's an example:

- **Value:** Respect
- **Principle:** I am open in my dealings with people and expect others to be open with me.
- **Behaviour:** If I have a disagreement with someone I'll try to resolve it directly with them, rather than involve colleagues.



Business vision



1 Create a business vision

A vision is a mental image of what you want your business to be at some point in the future, based on your goals and aspirations.

A vision statement

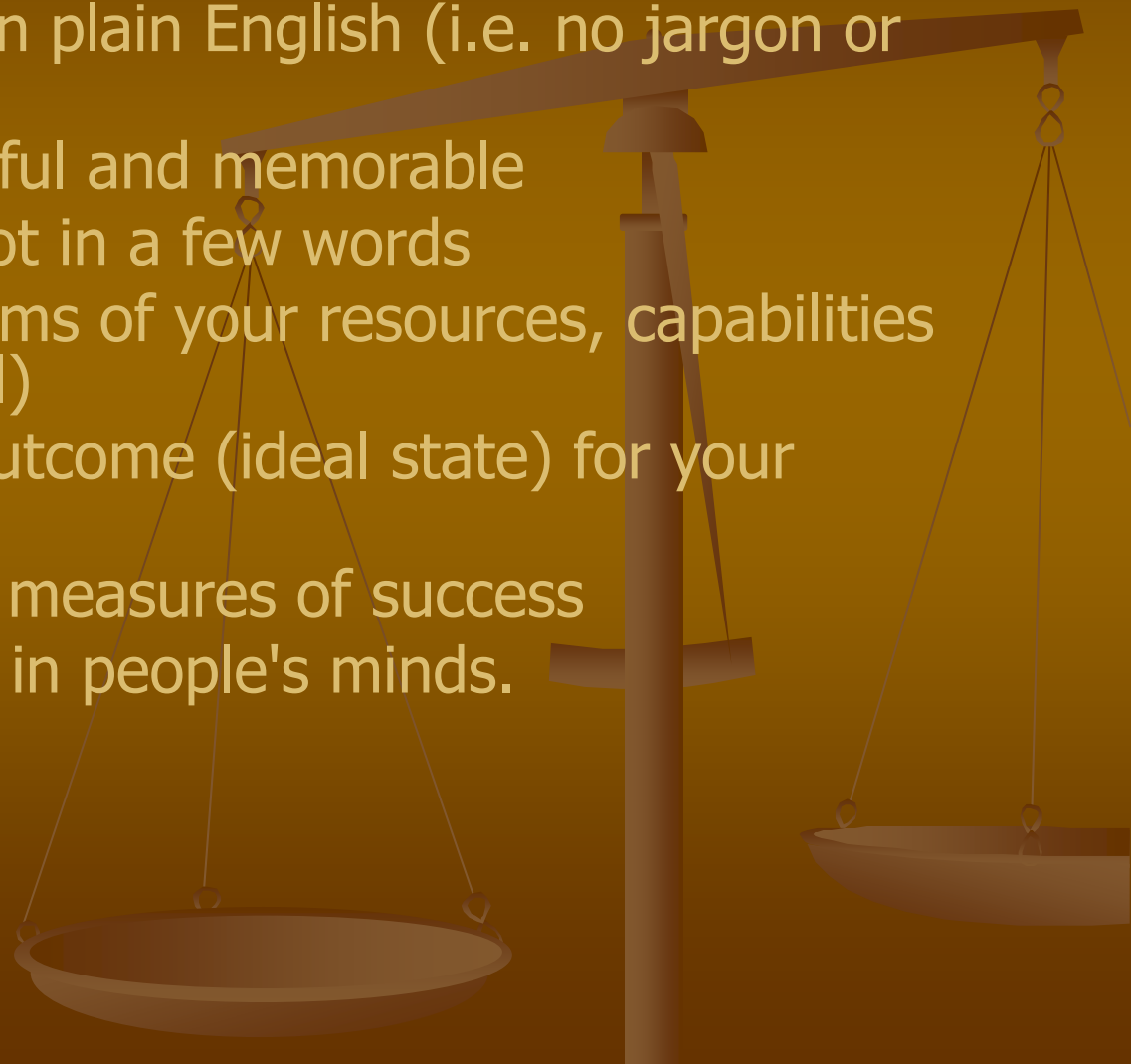
- is the best way to formalise and communicate the vision you have for your business
- captures, in writing, the essence of where you want to take your business, and can inspire you and your staff to reach your goals.
- should communicate your long-term business goals, and it should reflect your view of the world and your business's place in it.



1 Writing a vision statement

Make sure your vision statement:

- is clear and written in plain English (i.e. no jargon or 'business speak')
- is passionate, powerful and memorable
- is short and says a lot in a few words
- is realistic (i.e. in terms of your resources, capabilities and growth potential)
- describes the best outcome (ideal state) for your business
- doesn't use numeric measures of success
- helps build a picture in people's minds.



2 Example vision statements

Large companies often have a grand vision statement that aspires to global goals. But even a small business can benefit from having a relatively grand vision statement. Below are some examples of vision statements from global companies, as well as small businesses with local goals:

- 'There will be a personal computer on every desk running Microsoft software.' (Microsoft's original vision statement)
- 'To build a community of coffee lovers in Brisbane, by serving the best coffee at the best possible prices.' (local café)

