Moving beyond compliance and control: building a values-based corporate governance culture supportive of a culture of mutual accountability

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Abstract: Will the Sarbanes-Oxley Act of 2002 and the emerging EU auditing standards be adequate to stop major corporate scandals? Certainly they will help, but the best defence against fraud is a corporate culture strong enough to itself stop abuse internally. Activities imposed from the outside can never match the role of colleagues within a company who challenge one another to maintain the highest of ethical standards and good business practices.

Boards must ensure a strong ethics framework of appropriate behaviour. Since behaviour is based on values priorities, a mutual effort at all levels to deal with corporate ethics begins with a clear understanding of core values, both individually and organizationally.

If a company wants to achieve a high Return on Capital Employed and Customers Engaged, a high Return on Competencies Enhanced, and a high Return on Co-Creative Energy, it is a major breakthrough to discover the interrelationship between: value, values, valuing and valuation.

Keywords: corporate governance; code of conduct; corporate culture; corporate ethics; corporate fraud; ethical business practices; Sarbanes-Oxley; values; values assessment; values alignment.

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1 Introduction

The collapse of Enron, the seventh largest capitalised company in the USA, was almost entirely unexpected and shockingly rapid. It has since been followed by other massive failures including WorldCom and Global Crossing in the USA, and Ahold and Parmalat in Europe.

Enron, particularly, was touted as a model of the new economy organisation. It was portrayed as an agile, continuously innovative business-to-business e-commerce based networked enterprise. That Enron and these large entities were so egregiously flawed, and could fail so easily and surprisingly, posed serious concern about what is required to credibly and effectively manage organisations.

In November 2003, forty-seven traders in New York had been indicted on currency-trading fraud. This has lead Allan Sloan of *Newsweek* to write, "I do not think it premature to conclude that the entire financial industry of this country is riddled with fraud". He continues his reflection that "this is not just a case of a few bad apples. It's the Cockroach Theory – you see one, and you know there's a whole nest of the nasty maggots". What are these maggots and where did they come from?

Let's face it: the Sarbanes-Oxley Act of 2002 is not enough. In early December 2003, Noreen Harrington, a former executive with the investment arm of the billionaire Stern family revealed she had called the New York attorney general's office in June 2003 to report the illegal after hours trading in her firm. Just as the indictment of the currency-traders, this has shaken the mutual funds industry to the core. More maggots?

Jack Blum, a Washington lawyer and expert in money laundering, speaking at the University of Texas at Austin in the spring of 2003 said:

> "Corporate managers have spent the last century developing tools for avoiding regulation and taxation. They brag that acts of tax avoidance are part of corporate productivity. For them, each dollar of tax not paid because of their machinations is the added value they bring to a company. Tax avoidance is a profit center. Avoidance of regulation and supervision is an equally high priority. Corporate contributions and the personal contributions of senior corporate managers have funded anti-regulatory think tanks and antiregulatory scholarship. Political contributions have turned theory into reality." (Ivins, 2003)

When these things come out, it is not surprising that public trust is shaken, and shaken profoundly. Simply put, our challenge is not just to 'hold people accountable', as the Sarbanes-Oxley Act suggests, but to begin a twenty year struggle to rethink and rework the 'culture of mutual accountability', necessary for a healthy society and a healthy economy. Certainly, work going on in the EU where they are now developing new guidelines, in Asia and elsewhere is important. Most of us are not naïve to think that even the best of ethical statements or Board guidelines will do the trick.

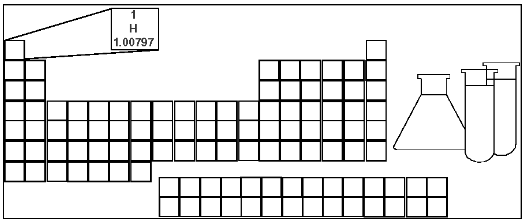
David Crumm, writing in the Detroit Free Press (Crumm, 2004), interviewed Joseph Whall, a financial investigator in Auburn Hills, Michigan. Whall pointed out the biggest thieves in our corporations are upstanding residents in upscale communities, usually college educated, in their 60's and at the height of their careers. He says these people are caught in a Triangle of Fraud based on opportunity, motive, and rationalisation. They may have additional, unpaid bills at home, or feel hurt for being passed over for promotion, and use this to rationalise their unacceptable behaviour and their position of power to hide their fraud. True, they may get caught by the auditors, but the damage can still be great to the spirit and moral of the company.

We know that the very foundation of the Industrial Era rested on Adam Smith's notion of 'self-interest'. Even though this notion released massive amounts of entrepreneurial energy, nevertheless, when abused it can be very corrosive and can generate more than enough maggots. Even great companies that have long and outstanding cultures can succumb to personal greed as Skandia Insurance in Sweden has just illustrated.

Corruption is corrosive of trust and public confidence, and although a few may benefit, the price if too high for society to really tolerate. Public trust is being undermined by actions like those of Enron, WorldCom, Skandia, Parmalat, Ahold and the traders and it is both outrageous and damaging to society. Trust, essential for a well-functioning society, is being battered in more ways than we really understand, and this is very, very expensive for us all. It undermines confidence in our government, our economy, and our society.

At the same time, there is a clear desire to move to a more open, honest and collaborative environment internal within companies and between companies. Certainly to achieve this, we will need not just good guidelines and well-worked out ethic statements, but also a new 'chemistry of values' that are internalised within the leaders themselves (Figure 1). Just as in the chemical world where various combinations of elements result in specific compounds like iron, water or any other substance, so too key combinations of values can give Boards and leadership teams the depth, substance and integrity needed in our evolving business world. They need well-worked out combinations of values and the ability to actively value not only themselves, but one another, their company, customers and suppliers.

Figure 1 Values and valuing: combining the basic building blocks of collaboration



Hubert Saint-Onge, former Senior VP of Strategic Resources at Clarica in Canada and a recognised leader in the transition to a more values-based collaborative culture, points out that Enron became a system without checks and balances (Chatzkel, 2003). In his view, when a company moves increasingly into an intangibles-based environment, it needs to bring a similar grounding of values and practices as it would have in a more tangibles-based environment.

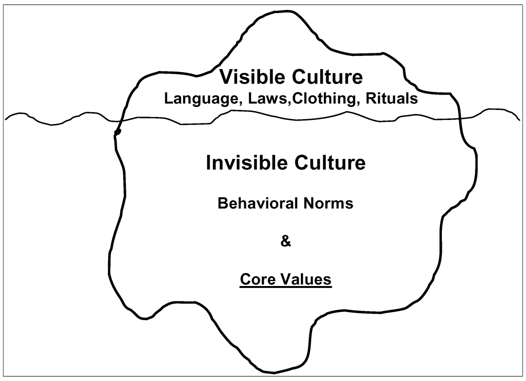
So fundamentally, Enron was looking for performance objectives without building a culture which would allow it to have a stable platform at its high level of performance. Its core values were missing. It is therefore essential for a new system of values-based checks and balances to emerge for success as we move to a more intangible set of factors, where the quality of interaction internally within the company and externally is of utmost importance.

Therefore, corporate governance requirements have to be consciously developed and built into the ways the company manages its so-called soft assets (intangibles), the really important assets of the future. This all comes together in what Saint Onge calls the ‘character of the firm’. This lived culture is what forms the most important checks and balances as it is based on things like behaviour, integrity, and stewardship.

While the “…classical anthropological concept of culture sees culture as an empirical category, a system of assumptions, values, and norms which can be objectively described…” (Torp et al., 1998, p.21), management science has chosen a more practical approach distinguishing visible and invisible elements of corporate culture. Imagine that corporate culture is like an iceberg with only a few things visible because they are on the surface; the rest is hidden and bigger (Schein, 1989, p.4).

The challenge is, as Saint-Onge knows, that there is the visible and the invisible. Our languages, laws, clothing and customs are visible, but our behavioural norms and core values can only be discovered in the moment of interaction as suggested in Figure 2.

Figure 2 The core values iceberg



It is not surprising that well over two years after the Enron revelations first surfaced, *corporate governance* dominates the political and business agendas. As various people are discovering, key success factors for modern corporate governance include the following:

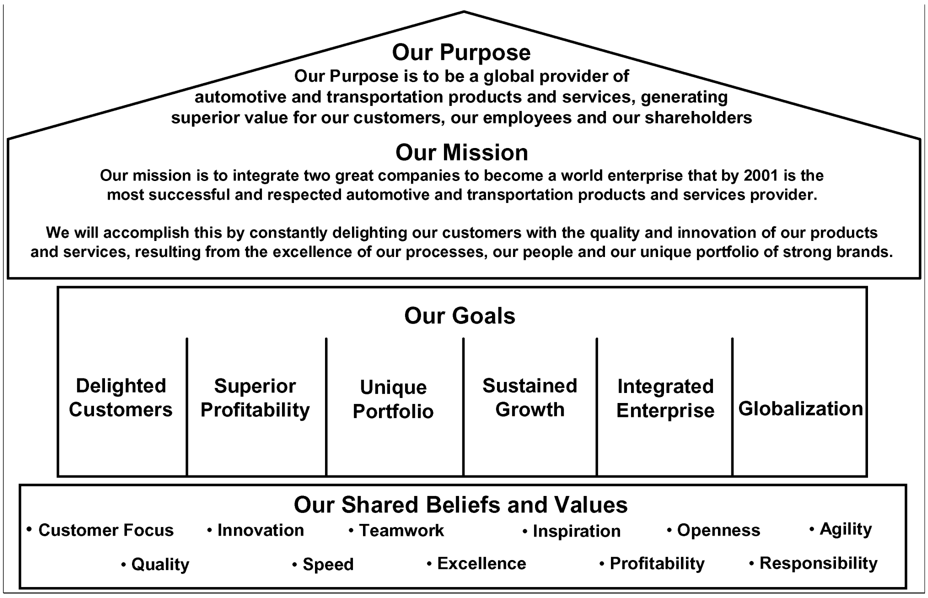
- well-worked out core values (Collins, 2001)[1]
- a commitment to ethical leadership
- the building of collaborative character in the firm
- checks and balances on internal behaviour, integrity, and stewardship
- developing the guiding principle of ‘truth-and-fairness’
- open support for whistle-blowing
- teamwork at the top
- transparency and disclosure.

2 Corporate governance and culture

We see the process where both the Boards of Directors or senior management undertake much more responsibility for overseeing the development, review and monitoring of the company's code of business conduct, ethics and culture. This focuses the company on areas of ethical risk, provides guidance to personnel to help them recognise and deal with ethical issues, and helps to foster a culture of honesty and mutual accountability.

Unfortunately, the problem is that even well-written statements that may include mission, vision, goals and operating norms, the business success of the company is not guaranteed, as has been the case with the supposed fusion between Chrysler and Daimler. Here is their statement issued just as the fusion took place (Figure 3).

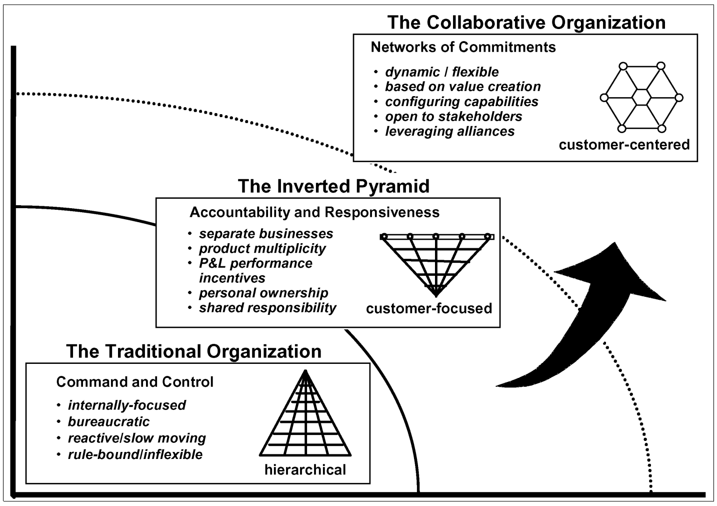
Figure 3 DaimlerChrysler corporate credo



We are well aware that DaimlerChrysler is at least trying to get things right and can in no way be compared with an Enron or the others. Nevertheless, we want to use this to flag the challenge to not only get the ethics and values of one's company right, but also to get the business culture right as well.

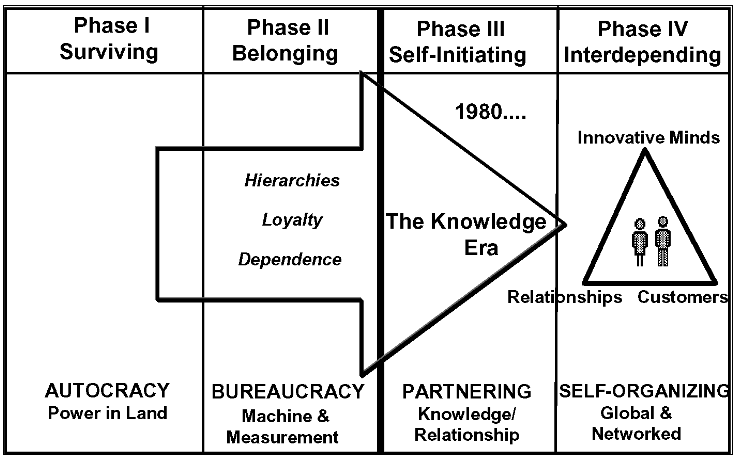
This is even more of a challenge because we are in a subtle but important shift from the old fashion rigid and steep hierarchies to a more open, dynamic, flatter and more collaborative organisational structure, as illustrated in Figure 4.

Figure 4 The organisational shift taking place



The culture of a collaborative organisation is profoundly different from that which we have learned in 200 years of the Industrial Era. Collaboration is based in the Knowledge Era, and yet we have not really made the transition. This is why so many symptoms of distress are surfacing. It is a tough change because we have not invested the time or effort to really understand not only the dynamics of corporate governance, but also the underlying dynamics of corporate culture. Things are shifting, but unfortunately, our understanding of them has been left behind. Figure 5 illustrates this shift.

Figure 5 Corporate culture development



The organisational shift taking place teaches us that successful business today is relational and values based. This implies that leadership must change from a top down or mechanical mindset, where the quality of the task emerges from the quality of team relationships.

To achieve transformation, organisations need to take a step beyond merely assessing their existing paradigms and move to a more thoughtful cultural assessment.

Scientists, practitioners, and consultants are beginning to show growing interest in the cultural dimension of modern corporate governance; however, there is still a striking gap between perception and the development of practically applicable procedures. Although a growing sensibility is burgeoning among business leaders and advisors that corporate culture issues represent a major success factor in modern corporate governance, so far realistic models for the diagnosis of cultural dimensions remain scarce.

To ignore culture is to assume that formal documents, principles and constituents, code of conducts, strategies, structures, and reward systems are enough to guide human behaviour in an organisation – which people believe and commit to what they read or are told to do. On the contrary, most of what goes on in an organisation is guided by the cultural qualities of shared meaning, hidden assumptions, and unwritten rules.

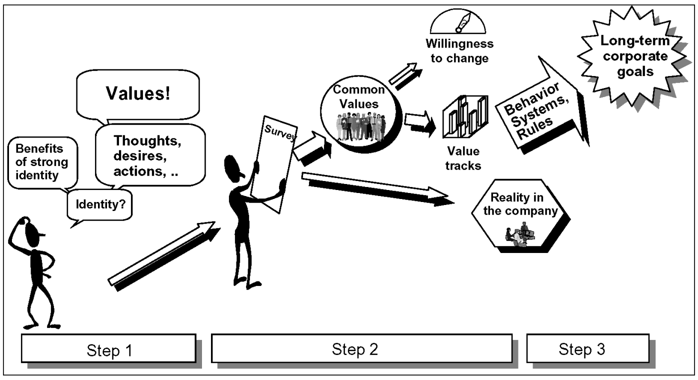
The financial and legal assessment scheme derives from the considered opinion that it is sufficient to audit extensively and precisely on financial and legal questions, while the cultural dimension is neglected or cut short.

3 Analysing the structure of corporate culture

There is no widely accepted and shared definition of culture. Nevertheless, to keep things simple, let us focus on the culture of a business entity, i.e. corporate culture. Conceptually, corporate culture is a general constellation of beliefs, mores, customs, value systems, behavioural norms, and ways of doing business that are unique to each corporation. It sets a general pattern for corporate activities and actions, and describes the implicit and emergent patterns of behaviour and emotions characterising life in the organisation. "A strong culture is a powerful lever for guiding behaviour; it helps employees do their jobs a little better" (Deal and Kennedy, 1982, p.15). It assigns continuity and identity to the group and can greatly facilitate the exchange of understanding (Hampden-Turner, 1991, p.21). Moreover, as intangible assets become more of a factor in economic success, culture plays an even more important role.

We have found that the quickest way to understand a culture and work with it is to look at its values, especially if we hope to find that 'powerful lever for guiding behaviour' in a natural and meaningful way. Most people are unaware that it is not that difficult to engage an individual or an organisation in a self-reflective process once they come to understand what is most important. Thanks to the work of Drs. Brian Hall and Benjamin Tonna, an approach has been developed whereby through a well-thought questionnaire, individuals and organisations can quickly and effectively learn what is now important to themselves. Next, they can, in self-reflection, make conscious choices as to what values they want to emphasise in the future. This really calls out the best in these individuals and organisations. This is exactly what Siemens Corporation did just before its 150th anniversary. They surveyed 8,000 managers and employees to develop their corporate set of values as illustrated in Figure 6.

Figure 6 The Siemens corporate values and identity project



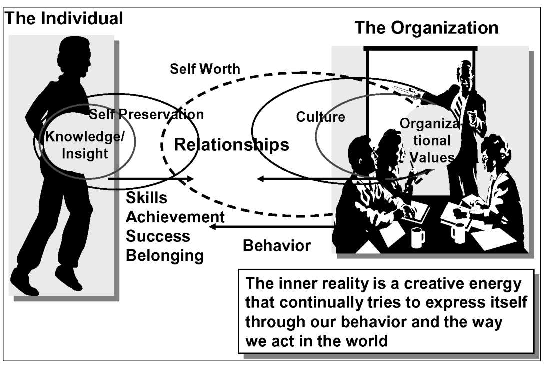
Unfortunately, Siemens did not invest the time to engage their Board in this process, because it is essential for the key leaders to personally come to terms with their own value priorities. Why? Values are not just of the head, but the heart also, and if there is no clarity there, then they will be saluted on wall-placards, but they will never really be lived in a way they need to be lived.

We know values undergo an evolutionary process as the meaning of values for the individual changes over time. When people do invest the time in coming to understand their own personal values, then it becomes

> "fascinating to see that there is a growing awareness that people seek 'meaning' in what they do…. People want to understand the whats and the whys of what they are doing, not just the hows…Gradually we will hear more about 'significance' than we do about 'satisfaction'…We will also go beyond 'needs' and 'wants' to an era in which people's and companies' aspirations are taken more seriously." (Savage, 1996, pp.121, 122)

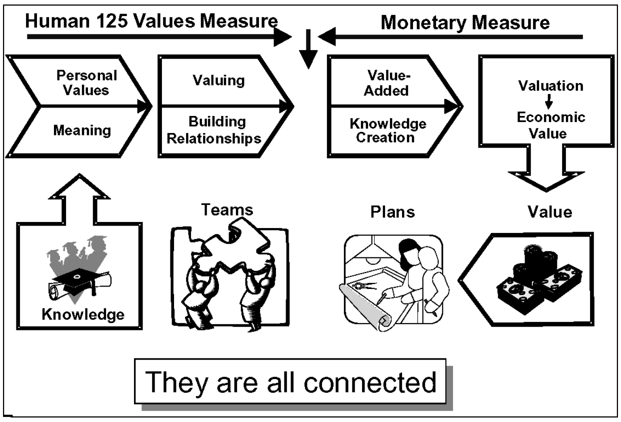
This is a particularly important shift, because now ethics and values are not a straight jacket telling people what they cannot do, but open new horizons for more co-creative work together. People do not realise it, but once the supposed 'invisible' core of my values is made visible and I can be truly self-choiceful about what I want to emphasise, there is a tremendous power released both in individuals and in organisations, as illustrated in Figure 7.

Figure 7 Awakening the power of values



The truly good news is that there is a way to make the invisible half of the iceberg visible so that we can be reflective and self-choiceful as to what we want to make important in our work environment. Second, we can begin to interrelate our values and our quest for value, or economic success. We can now measure and manage our corporate cultures in entirely new ways, and this is absolutely essential if we want to succeed in a more collaborative environment with almost no fraud (maggots). Figure 8 shows these interrelationships.

Figure 8 Values-based corporate governance culture



We believe that a key to success in modern corporate governance is the ability to understand culture by measuring it with specific tools and techniques, and then addressing potential issues early on. We have found corporate culture has specific characteristics that can be analysed, gauged, categorised, and compared. To serve this purpose, it is necessary to fractionalise the complex and interwoven settings of corporate culture and distill single elements or layers of culture thus opening them for reflection, dialogue and choice.

Why is this important? There is a much closer interrelation between a company's corporate culture and its mode of corporate governance and its long-term success than most imagine. We did not at first see this relationship, but when it became clear, we realised that the focus on corporate culture and corporate governance was bringing us into new and unexpected territory, because we have discovered the 'win-win' effects of the four V's and ROCE. A new chemistry is now possible and it is exciting.

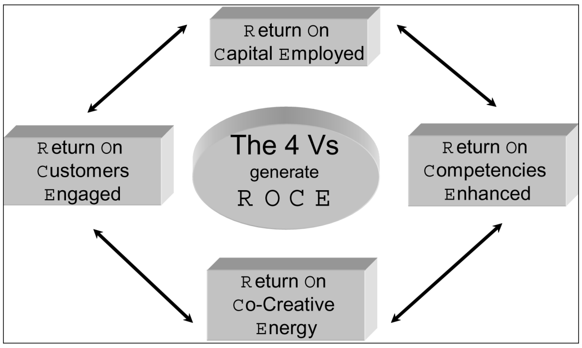
4 The four V's and the four ROCEs

Indeed, it was a major breakthrough for us when we discovered this interrelationship, that is the interrelationship between: value, values, valuing and valuation.

If a company wants to achieve a high Return on Capital Employed (ROCE), then it has also to achieve a high Return on Customers Engaged (ROCE), a high Return on Competencies Enhanced (ROCE), and a high Return on CoCreative Energy (ROCE). These four ROCEs become possible when we understand the dynamic interrelationship between the four Vs.

It is one thing to seek 'value', all companies, by definition do this. Some have their 'values' statements, but when we know how to value (the verb 'valuing') the capabilities and aspirations of another in the firm and the capabilities and aspirations of our supplier partners and our customers, then we connect with the positive energy of the market and we can increase our 'valuation' and thereby our overall ROCE. Figure 9 captures this important set of interrelationships.

Figure 9 Value, values, valuing and valuation



It is becoming clear that there is a very positive benefit for addressing the topic of corporate governance and corporate culture. It is not just because it is the law, but because it also makes very good business sense, especially as we move into the Knowledge Era and into a much more collaborative set of relationships. This is also the way to begin to bring back trust, respect, openness, and authenticity in relationships. Perhaps our firms will start to put 'Maggots Need Not Apply' at the bottom of job announcements. That would certainly also send a powerful signal that the new chemistry of value, values, valuing and valuation is taking hold.

To better understand ways to reach the four Vs and the four ROCEs, we need to look again at the iceberg (Figure 2) where it will be noticed there are three levels at work, the Visible Culture and below the waterline the Invisible Behavioural Norma and the Core Values.

> "Values … are the mediators between our inner world -our hopes, ideals, dreams, and images- and the external and observable world of every day life and human behaviour." (Hall, 1995, p.35)

The basic values of a corporate culture represent the 'taken-for-granted' (Schein, 1989, p.7) ways of doing things or solving problems. They determine how organisation members perceive, think about, feel about, and judge situations, and relationships thus forming the essence of an organisation's culture, the artefacts and norms being just manifestations of its values (Schein, 1985c, pp.490–502).

Although "in fact, culture pervades and radiates meanings into every aspect of the enterprise", (x and Hampden-Turner, 1998, p.16) it is, however, possible to transform the complex topic into an application-oriented corporate credo as illustrated by the DiamlerChrysler credo (Figure 3). We have also discovered that an even more immediate reason for this work is to operationalise the four Vs and the four ROCEs. This is when our businesses come alive, within the law, but in collaborative synergy internally and externally. The nice thing is that we have uncovered a truly important win-win process.

5 Increasing business value through human values

- values priorities are the glue that hold relationships and knowledge together
- all relationships, personal and team, are based on a minimal set of commonly held values priorities
- better human interactions help us share existing knowledge and create a new one
- individual employees will commit to corporate values and principles only when they recognise their own values in those principles
- human relationships and corporate identity are built on common values
- cultural alignment is a pre-condition for success
- when individuals see their values in relationship to their team or business unit, they are motivated to change at a leadership and team level.

A Values Theory for use in organisational intervention has been developed by Brian Hall and Benjamin Tonna and is built with insights from the history of values development. It integrates much of the previous work on values by others in order to provide an objective set of 125 values describing all human behaviours. Hall (1995) developed the theory on the assumption that it would be the basis for a useful methodology for organisational intervention and change.

The rationale for choosing Hall's theory of values is precisely because it is built on a solid historical framework, and can be considered as the next logical step incorporating the natural historical confluence of Values Theory of social theorists such as Parsons (1957), Kohlberg (1981), and Maslow (1970, 1971).

Values Technology, USA (now KnowandRelate LLC), has developed, through over 25 years of research, a way to identify a comprehensive and universal set of 125 values that form the building blocks of human nature. With this, we can determine which values are important to individuals, teams, and organisations, and which values are inherent or referred to in an organisation's documents. Values measurement turns personal values into support for individual and organisational development. This is the only multilingual and multicultural tool that has been statistically validated in 3,000 independent studies, working with 5,000 skills and 125 values.

The three types of measurement tools used in Values Assessment are document analysis, individual reports, and group analysis.

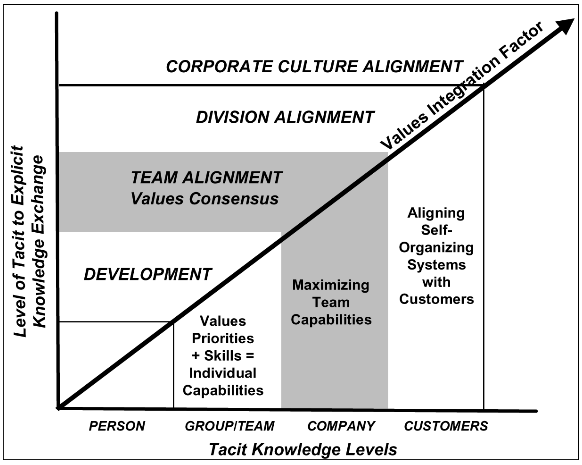
Briefly, they are as follows:

- *Document analysis*: documents are scanned against a thesaurus of words that link to values they identify and it is possible to identify which of the 125 values or their synonyms are present in a document. It then can identify the values in priority order, in any given part or section of a document. Example documents could be Annual Reports, speech sales materials, or training materials.
- *Individual reports*: these are reports that an individual receives after completing a 125-item questionnaire. The person sees what their values are, in priority order, and what the implication is for their leadership and personal development. Skills coded to the values allow a person to convert the values into specific capabilities

- *Group reports*: these are reports on the value priorities of small or large groups. Individuals in the group fill out a 63-item questionnaire in order for the results to be processed.

A Values Assessment can take place at three levels: Individual, Group (or team), or the Organisation. It is also possible to compare a company's values with those of its key customers. There are different levels of complexity in this process as seen in Figure 10.

Figure 10 Values: releasing the cocreative skills individuals, teams and organisations



The information provided here helps us decide what level of interest is appropriate to our needs for Values Assessment. It is set up to first explain the individual and then explain the team and how these are connected. Finally, the organisational level takes in all the dimensions. Even if we are only interested in the individual or team, it is helpful to see how all the parts are connected.

The above diagram helps explain these connections. Through the vertical axis, the levels in the organisation can be seen where tacit beliefs become explicit and measurable values. These levels are the individual leader (or manager), the team and the organisation (at the business unit level).

On the horizontal axis, you have the same beginning point with individuals moving to teams, company and customer. The line through the middle represents the values integration point. The idea is that values measurement is the currency or method by which we can translate our tacit beliefs into explicit values with the individual, team or organisation.

This in turn allows us to change our behaviour consciously linking our values to our capabilities and to those of our colleagues, because we have also learned to value (verb) our colleague's talents. But this requires a fascinating and most engaging reflective process on several levels, a process made possible through the Values Inventory process. This is the process that has been missing from most of all corporate governance initiatives, and yet, without it, we will not really tackle the issues of corruption, fraud and deceit.

6 Self-reflection and growth

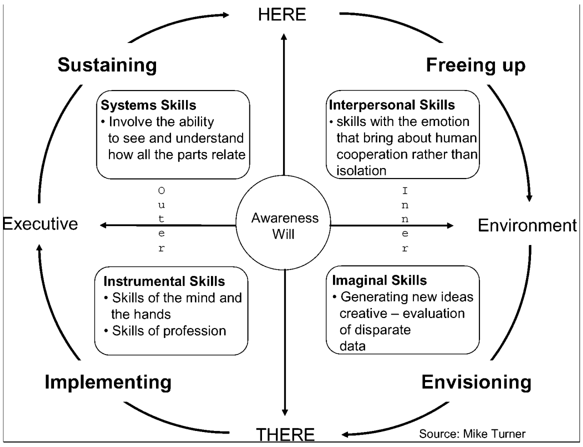
It should be clear by now that we have gone way beyond the traditional approach to ethics which asks the questions, 'What should I and what should I not do?' These questions are certainly important and always will be. But when we speak of corporate governance and mutual accountability, it is a process that must come from within each of us. This is why it is so critical to take time to reflect on what is important to oneself and to become choiceful of what values one wants to emphasise and why.

This can happen on four levels:

- instrumental and operational – getting things done
- interpersonal – working with and through others
- imaginative – seeing new connections or new ways to do things (i.e. innovation)
- systemic and contextual – seeing things in an actionable way within the larger context (changes in the economy, evolving structure of the industry, etc.)

Therefore, we have to realise that our values require skills to come alive. If I want to be collaborative and do not have empathy or know how to listen carefully, I will probably fail. If I want to change things, but do not see the influences of the macro-economy, I will stub my toes. Our challenge is to first see what is important to us, and then engage in a reflective process of developing the skills to deliver on our values, and in a valuing manner. Figure 11 outlines this process.

Figure 11 Skills are the other side of the values



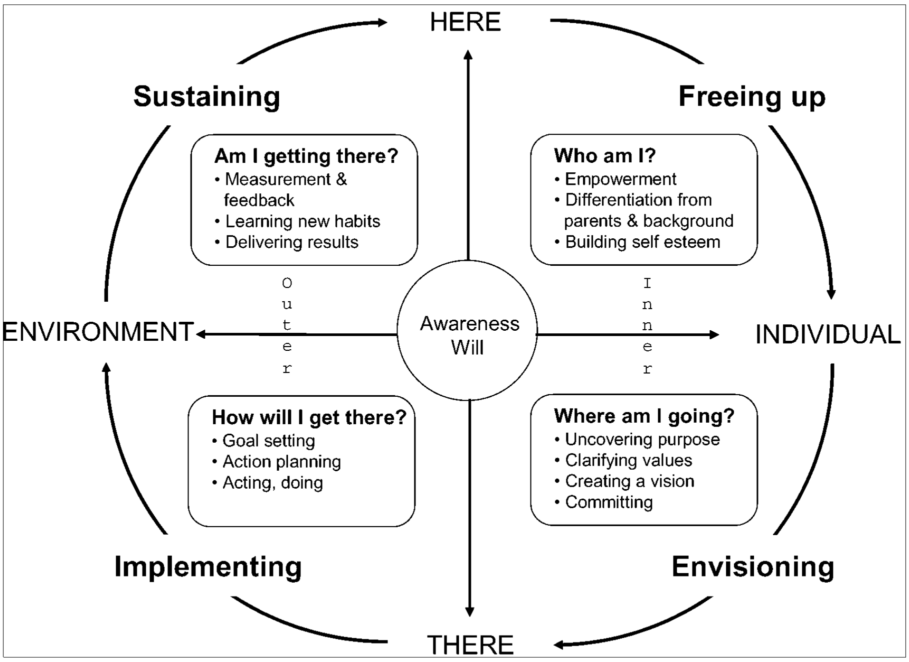
Once we have choicefully grasped, both intellectually and emotionally, the important relationships between our values and our skills in the four areas, then we can begin to develop our own leadership skills. Interestingly enough, leadership functions differently in the Knowledge Era than it did in the Industrial Era. James Collins has just published the results of a five year research effort to find out why a few companies can move from being good to being great companies (Collins, 2001). He has discovered that tomorrow's leader is both humble and focused on the success of the enterprise, rather than on his or her own ego.

This Level 5 leader, although he did not dwell on it, is really values anchored and is able to value others with excellent results. There are some exciting parallels between his results and the focus of our efforts, but that is a topic of another paper.

We call this 'Knowledge Leadership' in contrast to 'Industrial Era Leadership'. Why is this important? It is clearly because the most valuable and yet most challenging asset emerging in our companies is our knowledge assets, the knowledge, capabilities and aspirations of our colleagues and those of our suppliers and customers. How do we set a context where it is possible to continually weave together new ideas and in a profitable manner?

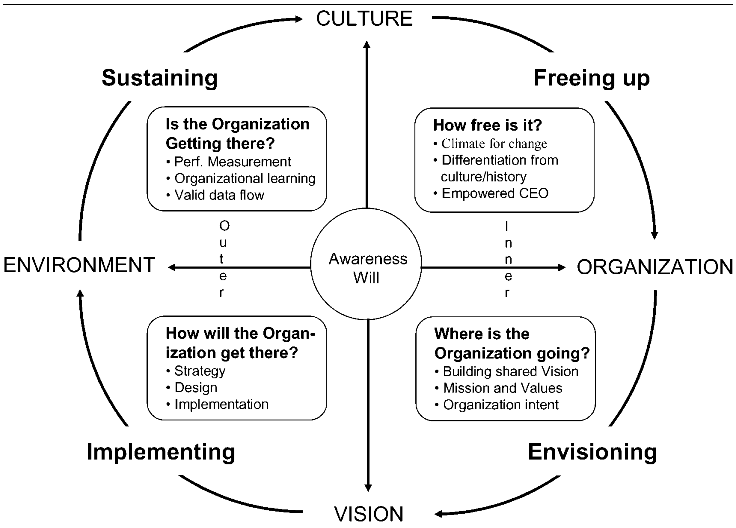
How does one develop his or her own leadership abilities, especially after coming to understand one's own values and supportive skills? Figure 12 suggests one approach to this process.

Figure 12 Individual leadership development



It should be clear that our approach to mutual accountability begins with the individual in terms of his or her own self-reflective approach to values and valuing. As this begins to take hold, the company is in a much better position to both meet the demands of society for open and honest corporate governance and to the demands of the market for economic success through meaningful and significant products and services. This will make it possible to ask a whole new set of questions as outlined in Figure 13.

Figure 13 Organisational assessment



Of course, the really important benefit of this approach is the understanding and operationalising of the four Vs which make possible the dynamic four ROCEs. These win the company the respect of the market and will contribute to sustainable growth, especially when there are clear ‘knowledge leaders’ at the helm and throughout the whole organisation.

It is truly interesting to see how our management models are changing. Two professors in Barcelona, Drs. Salvador Garcia and Shimon Dolan, have just published an important paper on ‘Managing by Values in the Next Millennium: Cultural Redesign for Strategic Organisational Change’ (Garcia and Dolan, 1997). Although they do not mention the corporate governance issue, they are also working in the same direction as we are. They point to the inadequacies of Management by Instructions (MBI, i.e. traditional training), and Management by Objectives (MBO) and suggest Management by Values (MBV) as a way to include ethical and ecological principles into strategic leadership. Ken Blanchard also has a book on Managing by Values and SK Chakraborty in India has been working in this area for years. In addition, several business schools offer courses focusing on ‘leading by values’.

7 Conclusion

We have shown that the Sarbanes-Oxley Act and the work of the EU recognise (or will recognise) the importance of ethics to a company. Unfortunately, we have shown this is not sufficient. Although the SOX correctly contains provisions requiring companies to disclose whether they have adopted a code of ethics for senior financial officers (and if not, why not) and whether there have been any waivers of the code of ethics for such officers, it does not and it cannot mandate the hard work of self-reflection and community dialogue in an enterprise, essential for true mutual accountability.

The proliferation of codes of conduct and mission statements that are being or have been drafted may leave us with a less than satisfactory legacy. If we just celebrate 'good intentions' when instead better human interactions on all levels of the company is necessary, we have not gained much. Moreover, we need to align behaviour with values otherwise we will have a 'nice' corporate statement like that of DaimlerChrysler (Figure 3) but we will still face business difficulties. We all know that ethics, like democracy, is a lot easier in theory than in practice. It is only as individuals and companies invest the time and effort to renew their corporate cultures' for the Knowledge Era that will they experience the benefits of the four Vs and increase their four ROCEs.

This is why we must move beyond 'compliance and control' and build values-based approaches to corporate governance so that we can achieve a culture of mutual accountability and dynamic collaboration. Only a true cultural change will lessen the number of people who want to find ways around society's laws and regulations, the maggots that undermine so much that is important and good in our economies. In short, when we make visible the invisible, become reflective, then our efforts will have their own visibility way beyond expectations. This takes a new chemistry, a chemistry based on putting the right values together to develop the skills to actively value one another's capabilities and aspirations.

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Notes

[1]Jim Collins discovered that all the 'Good-to-Great' companies had strong core values.

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