

“A Priceless Treasure”

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09/11/2023 Companies need to measure themselves by standards above and beyond performance indicators, now perhaps more than ever. They need to facilitate this by employees, applicants, business partners, and society as a whole. By establishing values, and above all by adopting them as a way of life, companies can promote their own positive cultures.

Employer attractiveness is a key factor whenever business leaders seek to recruit and retain the best personnel. People are more motivated when they can identify with their jobs and above all with their companies. But how can they recognize the right employer at a glance? One helpful sign is the values a company commits to upholding.

“It’s not enough just to write values down. They need to be followed as a way of life, and also developed further in judicious ways. Then they become a priceless treasure,” says Dr. Wolfgang Freibichler, Partner at Porsche Consulting. As a management consultant who has spent years studying people’s roles and needs in professional life, he puts the ball in the court of top managers and other leadership personnel.

“By the examples they set, they take responsibility for the climate, atmosphere, and corporate image. This culture should be the object of considerably greater awareness and focus.”

“Values as a way of life” are often especially evident at family-run businesses with long-standing traditions. Medium-sized enterprises that have progressed over generations from modest beginnings to high achievements usually preserve the ideas and aspirations of their founders, develop them further, and ideally adapt them to present needs. The “core” or “essence” of a company provides support, security, and bearings to everyone involved.

The German company Trumpf — an international leader in machine tools and lasers for industrial manufacturing — formulates its guiding values in a comprehensive, society-based manner. As a family business, it places a premium on environmental as well as economic sustainability as the foundation to enable future generations to thrive. In Freibichler’s expert opinion, taking responsibility for the future sends an important signal. “Values will assume ever greater importance as guidelines in the years to come,” he predicts. “Critical attention will be paid to the content of company websites. Their credibility will be scrutinized. In recruitment processes, for example, applicants look very closely to see whether a potential employer’s self-image is a good fit for their own approach to life. That is a highly sensitive matter. By the same token, business partners and customers will also opt for companies that take the initiative and serve as models for sustainability, ethics, compliance, and social responsibility. Honesty and reliability play major roles here.”

Corporate responsibility is also of paramount importance to Olymp, a manufacturer of men’s shirts founded in 1951. Mark Bezner, the second-generation leader of this family company, describes what that means in concrete terms: “People can only manufacture superior-grade products if they feel comfortable. As Olymp has grown to become globally active, we have also expanded our business values to take responsibility for the environment, the climate, and society at large.”

A solid framework of values exerts a stabilizing force especially during periods of transformation. “Many companies are going through radical change right now,” observes Freibichler. “Porsche Consulting surveyed leaders at the 100 largest companies throughout Germany, and 66 percent of them want to completely reposition themselves over the next two years.” As he concludes, “Our analyses show that values are a key element here. If applied in a responsible manner, they can help ensure that people are neither surprised nor overwhelmed by a transformation.” According to the expert, “Values serve as a compass for employees. But values such as sustainability, responsibility, quality, and customer orientation are also important standards for a transformation.”

Everyone is talking about sustainability as a powerful value right now. But what exactly does sustainability consist of? A precise definition hardly seems possible. “What’s more important is how the concept is interpreted,” says Freibichler, “and how each company carefully formulates its individual interpretation.” In his view, overarching examples include how companies treat their older employees, how they value their employees in general, and how they value their products, customers, suppliers, and the world. “We need to exercise more care with each other, with our professional lives, and with our environment overall,” he says, adding that most top managers are already aware of this. “Eighty-three

percent of the managers in our survey indicate that their companies will be repositioning themselves in comprehensive terms with respect to sustainability. This figure was only topped by the mega-topic of digitalization."

A company's values need to be evident at key moments, urges Freibichler. "By that I mean deliberately shaping significant situations in normal work routines, such as regular employee reviews with supervisors. People need a compass they can use for guidance. And this compass needs to be uniform throughout the company. Values should have a long-term character, and should not be changed every few years without serious thought. However, it is important to develop them further on a judicious basis. Account should also be taken of the priorities held by newcomers to a company." And those priorities, as Freibichler notes from his consulting experience, "can differ substantially from monetary concerns and a single-minded focus on profit."

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Subline: "Leadership personnel have to take active responsibility for the climate, atmosphere, and image. Embracing these values is the best road to take," says Dr. Wolfgang Freibichler, Partner at the Porsche Consulting management consultancy. ©Porsche Consulting/Jörg Eberl

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