The Role of Values in Unforeseen Circumstances of Business

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Abstract: *Today's market-place is changing rapidly. Due to glocalization, it has direct impact on the business. Economic slowdown, inflation, America's shutdown, Euro zone, government reforms, political instability around the world, cut-throat competition, fast-changing technology, retention of talent pool, leadership development, natural calamities, meeting high customer expectations are some of the major challenges exist in the business world. If we introspect ourselves, the root cause to all is to concentrate on adding values to our products and services to the maximum level. Values are the link between service-providers and clients. They are the driving forces for customer satisfaction and service excellence. Hence, companies must leave no stone unturned to treat them fairly. Values can convert workplace into operational centre of excellence, focusing on the principle, "Happy to serve!!" They have a great deal of contribution from turning tension into productive workforce. This research study aims to address the challenges aforementioned and embark upon them with proactive value-based management.*

I.   Introduction:

William Ralph Inge says, "The aim of education is the knowledge not of facts but of values. "Values are enduring beliefs that a specific mode of conduct end state of existence is personally or socially preferable to an opposite or converse mode of conduct or end state of existence."- Rokeach, an early scholar of human values. When discussing economics and consumer behavior, the term value is used as a measurement of exchange. If you spend money on goods or services, you expect satisfaction from that exchange of resources. Guiding principles of thought and behavior are often referred as one's values. As individuals grow and mature, they learn values, which may change over the life span and develop a sense of self. Cultures, societies, schools & colleges and organizations shape values. Parents and others who are respected by individual play crucial role in value development through guiding principles. In short, values are general beliefs about right and wrong. The purpose of this study is to find out the contribution of values in service excellence. This conceptual research paper mainly concentrates on impact of values in management.

Values: The DNA of the company

It would be worth to check the role of values in the organization from managerial point of view. As per the law of nature, the rule of 'Survival of the fittest' is applicable to the business too. Hence, in order to remain competitive, companies have no choice than define values which will finally contribute to their vision and mission. Values are beneficial in the following ways:

1) Workplace harmony.
2) Work-life balance.
3) Professional development.
4) Good governance.
5) Work motivation.
6) Quality of life.
7) Empowerment.
8) Collaboration.
9) Managing conflict.
10) People management.

Values are the core element of organizational culture. They reflect a person's underlying beliefs of what should be or should not be. They are consciously articulated, both in conversation and in a company's mission statement or annual report. Values reflect in the behaviour of individuals which is an artifact of culture. A firm's values and how it promotes and publicizes them can also affect how employees about their jobs. Along with fair customer treatment, employees should be recognized valuable team members. Values underlie the customer, work environment and high quality-focused culture in the organization. No wonder they are reinforced in the aspirations statement and in the reward system of the company.

Figure 1
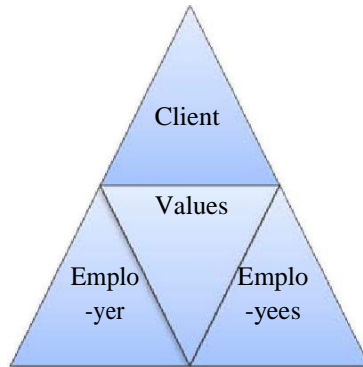
Source: Own interpretation

The above figure shows how values are linked with the organization. Managers need to learn how they can link values with attitudes and behaviours of both employees and customers. Values help to form attitude associated with work environment. In short, they are invisible driving forces reinforcing employees many times.

Values & Their Nature:

Values					
Human	**Family**	**Social (Vedic)**	**Instrumental**	**Terminal**	**Organizational**
Truth	Trust	Duty & Obligation	Forgiving nature	Self-esteem	Integrity
Goodness	Caring attitude	Collectivistic orientation	Cleanliness	Wisdom	Commitment
Beauty	Responsibility	Self-discipline & restrain	Competence	Aesthetic pleasure	Community
Compassion	Concern for others	Renunciation & detachment	Imagination	Salvation	Excellence
Friendliness	Personalized relationships	Containment of greed	Intelligence	World peace	Safety
Modesty		Purification of mind	Modesty	Quality life	Sustainability
		Respect for individual	Kindness	World is family!	Innovation
					Competitiveness

Source: Own interpretation

II. LITERATURE REVIEW:

1. Maylett Tracy and Nielsen Julie in Key steps for Learning Professional' published in Training & Development (April 2012, Page-56) have highlighted the significance of organizational values. "Back up organizational values with action. If you say that teamwork is a value, don't tolerate bahaviour that hurts teamwork."

2. World Values Survey in "Values change the world" through analysis of the data reveals that many basic values are closely correlated and can be depicted in two major dimensions of cross-cultural variation: *(1) Traditional/Secular-rational and (2) Survival/Self-expression values. The global cultural map shows how scores of societies are located on these two dimensions: moving from south to north reflects the shift from Traditional to Secular rational values; moving from west to east reflects the shift from Survival values to Self expressional values.*

3. Moore (2007) in his "Values, Attitudes and Behaviors" examined that every step of the decision-making process is impacted by one's values, attitudes, and behaviors. The pre and post-decision evaluation is based almost entirely on the value and attitude structures that lead the decision and implementation processes.

4. According to Jerry D. Johnson Raymond Rasker (Montana State University, U.S.A.) values that reflect (local) quality of life play a measurable role in attracting businesses and thereby create employment opportunities (for local residents). Traditional economic values such as availability of resources i.e. skilled manpower, raw material, proximity to markets have lion's share in decision-making process. The familiar view of the same is given in "The Role of Economic and Quality of Life Values in Rural Business Location."

5. The brief document of George W. Brown covers some approaches and methodologies to enable business agility. It is the conceptual evolution of business process management through concepts of Values. It is opined He is of the opinion that we must define value in the context of decisions based on costs/benefits – i.e., time, price, quality, innovation – and show the decision matrix. Subjective knowledge of value should be converted into objective knowledge via data and metrics. ("Value Chains, Value Streams, Value Nets, and Value Delivery Chains", April-2009).

6. In "The Importance of Values in Building a High Performance Culture" (Feb, 2010), Richard Barret firmly believes that values stand at the very core of human decision-making. Companies that consciously focus on their values are more resilient, more sustainable and more successful than all other companies. The leaders of these companies recognize the importance of creating an organizational culture that continually evolves and grows and serves the needs of all stakeholder groups.

7. Henry Chesbrough & Richard S. Rosenbloom in their "The role of business model in capturing value from innovation…" have proposed that the business model for an innovation is to ensure that the technological core of invention delivers value to the customer. A successful business model creates a heuristic logic that connects technical potential with the realization of economic value.

8. Kenneth C. Frazier, (Chairman, CEO of Merck) focuses on honesty , integrity and high standards of conduct as foundation of organization in the rapidly changing environment. It is essential to develop innovative products & services that save and improve lives.["Our Values and Standards"].

9. In the opinion of Robert C. McMurrian & Erika Matulich (University of Tampa), as published *in Journal of Business & Economics Research* – November 2006 entitled as '*Building Customer Value And Profitability With Business Ethics*', High standards of organizational ethics can contribute to profitability by reducing the cost of business transactions, building a foundation of trust with stakeholders, contributing to an internal environment of successful teamwork, and maintaining social capital that is part of an organization's market-place image.

10. New England Association of Schools & Colleges, Inc. in "Guidebook: Developing Core Values, Beliefs, and Learning Expectations" . They say, 'This guide is designed to assist schools in meeting the 2011 Standard for Accreditation on Core Values, Beliefs, and Learning Expectations and to help schools move through the Teaching and Learning Standards towards full implementation of the school-wide analytic rubrics it has developed to assess student achievement of the identified 21st century learning expectations.'

Although many studies have highlighted the importance and benefits of values, they are limited to include in the vision and mission of organization. Surprisingly, many managers can't make effective use of values to achieve organizational goals. In addition, employees are not treated as valued team members. It is needed to find out how to recognize the role of values and implement them as per situation.

Objectives of the study:

1) To justify the importance of values at work.

2) To perform managerial functions smoothly through value system.

3) To uplift the organization to higher levels of achievement.

4) To establish workplace harmony aligned with core values.

5) To make effective use of values to tackle challenges.

Challenges for Managers in Business World:
The job of a manager has become more challenging than ever. He or she has to be cautious and careful all the time. Business managers are bound to face the challenges. Turning a deaf ear may be huge cost to them. Challenges can either make you or break you. It would be worth to see what are the probable challenges managers have to face and how can they overcome by supporting values.

1) Motivation at work:-
Work is an effortful, productive activity resulting in a product or service. This is why organizations exist. As work is physical or mental activity, it has direct impact on employees' performance and their level of motivation. Work behaviour and motivation are closely connected to each other. Motivation is the process of arousing and sustaining goal-directed behaviour. Employee performance can affect due to two reasons i.e. 'skill and will'. Skills can be learned. However, willingness is subjective in nature. It is linked with motivation (self-interest). It is internal and not forceful act. Hence, motivating self and others all the time is not every manager's cup of tea. Let's know some areas of concerns affecting badly on level of motivation.

a) Job insecurity.
b) Ambiguous job role, responsibilities.
c) Office politics / rumor.
d) Lack of flexibility, clear communication.
e) Faulty 'Reward & Recognition' system.
f) Relationship with boss (Boss is always right!)
g) Lack of direction, support.

What managers can do?

a) 'Each one counts' philosophy & Career Prospects. [Involvement].
b) Set clear goals, share best practices [Perception].
c) Open Door Policy [Transparency].
d) Being friendly but not a friend.[Fairness]
e) Birthday celebrations, Client appreciation, Certificates, Spot R&Rs, team spirits, Retention Bonus Plan, Special Day leave, team-outing, participating in family functions [team work].
f) Attentive Listening! Respect the ideas!! [Creativity]
g) Inspirational leadership [Self-motivation].
h) Know your staff personally [Personalization].

Managers should set a good example of productivity and cheerfulness before his team. Certainly, he ought to concentrate on values like trust, understanding, passion, objectivity, confidence, perception of success etc. This is because "*Happy employees cost less.*"

2) Learning and Performance Management:

Learning is a life-long process. It never ends. This is the age of specialization. Today we witness explosion of knowledge, information through fast-changing technology. It's also applicable to the business. In today's hostile economic climate, on one hand, there is a surfeit of people to companies to choose from. To the other hand, there's also a shortage of proven talent of necessary skills. Learning and performance management is a major challenge as it has direct impact on organization right from recruitment to retention.

High staff turnover can pay huge cost to the firms. According to the Talent Management report from industry analysis *IDC,* it is estimated that the cost replacement is reaching 150% of the departing employee's annual compensation of managerial positions. In this regard, organizations need to define unified talent development approach by linking modules within learning and performance management system. If we combine learning and performance tasks, business can enhanced organizational productivity, reach the goals effectively and deliver business results. There is a crucial need to match personal aspirations of employees with organizational expectations.

Business managers need to persuade their staff "*learning is the power of earning.*" Investment in need-based learning programs will result in better performance. Technology-oriented learning program help automation, migration of business in borderless firms. Satya Nadella, a newly appointed CEO of Microsoft in his first interview, while defining himself, says that he 'loves to learn, to read books and join online courses." No wonder, learning is linked with performance.

In today's cut-throat competition, the nature of learning has changed. In the past, learner used to participate in full time, in-house and formal training programs. Now, firms expect work- embedded, social, informal and need-based learning which is flexible, convenient to their employees. This is because working hours, training cost, travelling distance, time-zone differences has direct impact on performance management.

After discussing the implications involved in learning and performance management, we should explore in finding some possible ways to overcome them. Here they are:

A. E-Learning: This is one of the best options for today's tech-savvy generation. There are lots of institutes providing online courses as per requirements. It would be worth to mention some E-learning softwares.

a.   Citrix: It is a well-known and widely used E-learning software that has name in learning and development space.

b.   MHS: It is another source of online learning useful for firms. It stands for Multi-Health System. It provides wide range of training programs for emotional intelligence.

B. Mobile Learning: Many times trainings are conducted through Desktop-based E-learning programs. Since the number of android mobile users is increasing, it is possible to make their use as medium of instruction for learning experience. E.g. Compliance Trainings, Health & Safety Training, US-UK Culture Trainings followed by online assessments can be conducted without arrangement of classroom, physical presence of facilitator, timeframe etc.

C. Social Learning: It is unconscious and unintentional learning with others and from others. Naturally, social media is the mean for such learning. Here, Learning will not be a forceful activity as its group learning.

Managers have freedom to choose any of the above possible ways taking their limits into accounts.

3) Leadership Development:

Today, the world is in critical need of leadership development. When it comes to the business, the firms are keenly interested to reframe the value-driven, result-oriented leadership creating innovative, sustaining work culture. Though leadership has a long history, it should be noted that there is no single approach to leadership development. Business leaders play a key role in setting organizational goals, vision, mission, values, strategic planning, employee engagement, decision-making and so on. The leaders need to learn more skills, competencies, traits and share best practices which will suit the future corporate world.

Some people are strategic leaders who embody both the stability of managers and the visionary

abilities of leaders. Thus, they combine the best of both worlds in a synergistic way. They can inspire, mobilize and create ownership for the future. Dr. E. Sreedharan, Ex-CEO of Delhi Rail Metro Corporation, [DMRC] can be the best example of strategic leadership. He proved the world that India is capable of planning, designing and constructing a large scale and complex infrastructure project in tough urban environment without time and cost over-runs. The Delhi Metro started operations in 2002 on an 8.3 km stretch and had 190 km network in 2011 with seven lines. It is the fastest growing network anywhere in the world. On the other hand, the Kolkata Metro had taken 25 years to complete only one line of around 16 km. The secret of success story lies that Dr. E. Sreedharan put core values into practice and treated them as uncompromised principles.

What managers should do?
    i.   Coaching: Listening, questioning, observation, team-building, constructive analysis & feedback, empathy etc. It should be part of every manager's job description.
    ii.   Follow Dr. E. Sreedharan Approach.

   iii.   Ensure every task is understood, supervised and accomplished on time.

   iv.   Create leaders: E.g. '*Succession Planning'*.

    v.   'Inspire, Innovate and Impact.'

4) Managing Change:
        Change is what's on manager's mind. Market dynamics, government reforms, advanced technology, hyper competition are some of the external forces responsible for change. On the other hand, Merger and Acquisitions (M&A), migration of business, company policies, downsizing and business failures are some internal forces for change. However, change is inevitable. Firms can no longer afford to rest on their laurels (achievers) in future. This is because both of the above mentioned forces have serious impact on their growth, profit etc.
        Change can be planned or unplanned. Planned change results from a deliberate decision to alter the organization. While, unplanned change is imposed on the organization and unpredictable. For example, moving corporate office from one place to another is a planner change, whereas, change in company policies due to amendment in Company Act can be unplanned change.
   In order to manage the change, organizations have to be adoptable, flexible and cautious. Taking diverse workforce into account, execution of newly introduced change will be a tough task than ever. However, if the organizations inculcate the core business values among employees, learn from the past and prepare for the competition, they can be survived. Here are some best ways to deal with change:
    i.   Role of Manager: Change Agent—Change Leader.
    ii.   Do or Die approach.
   iii.   Change is not a threat but a hidden opportunity!!
   iv.   Learn from others.
    v.   Transformational leadership plays a key role in change management.
   vi.   Understand scope of change.
  vii.   Manage the resistance to change. (Attitude, lack of communication, uncertainty, fear, failure, confusion etc.)
 viii.   Sometimes, introducing strategic change through organization's value-system, philosophy and ideology also works effectively.
   ix.   Change Master with a variety of skills, expertise who can influence people.

Lewin's Change Model:
        Kurt Lewin's model of change process can help the organizations to make a change as reality. It has stood the test of time and continues to influence the way the organizations manage the change. This model is a three-step process as shown in the figure below:

Figure 2*
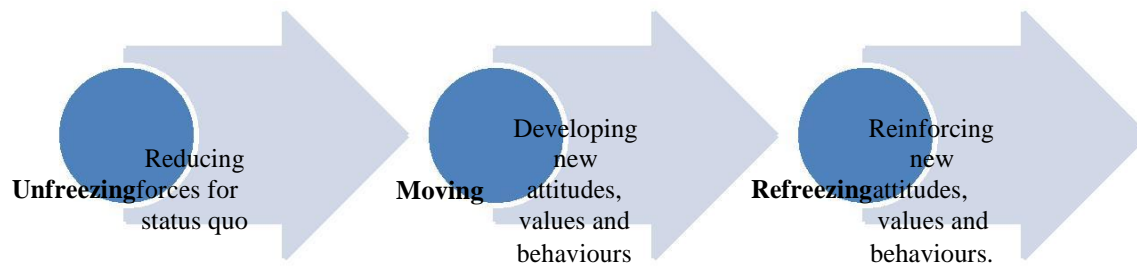
*Source: 'Organizational Behavior' (2013).

It would be worth to illustrate how Lewin's model works. The approach used by Monsanto to increase opportunities for women within the company is the best example for the same. First, Monsanto emphasized unfreezing by helping employees debunk negative stereotypes about women in business. This also helped overcome resistance to change. Secondly, Monsanto moved employees' attitudes and behaviours by diversity training in which differences were emphasized as positive and supervisors learned the ways of training female employees. Thirdly, Monsanto changed its reward system so that managers were evaluated and paid according to how they coached and promoted women, which helped to refreezing the new attitudes and behaviours. Managers need to ensure that the change is consistent with the company's deeply held core values. Value consistency is critical to make a change 'stick'.

III. CONCLUSION:

In the present study, an effort has been made to explore the contribution of values in people management, better performance, and providing, zero-defect stellar services to the clients. This research further helps employers to make the organization a better place to work for resulting in job satisfaction, good retention, and high morale of employees with minimum supervision. Leadership development, with specific reference to governmental projects in India, has vast scope as they are not completed within stipulated time and cost. It requires additional funds in thousands of crores of rupees to be completed which might have been utilized for new projects. Such is huge cost of poor leadership. Developing new software applications through android phones will open up immense learning opportunities to crores of people staying anywhere in the world. This would result in increasing Gross Enrollment Ratio in education too.

From the study it can be concluded that motivation, leadership development, managing change and learning and performance management through value system help to make the organization the centre of service excellence.

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