

Values Sort Activity

The values of the individual and family are often instrumental in creating a strong sense of identity for family businesses. These values are regularly foundational to running family firms.

It is the responsibility of the managers of family businesses (whether they be from within the family or from outside) to manage that culture – to safeguard it and to embed the vision, beliefs and values of the founders and of the generations that follow them, and also to ensure that family values and core values are adapted as times and circumstances change. For instance these times of change may be caused by crisis, increasing expansion, operating across borders, generational change and/or the sale of the business to third parties.

The unique dynamics of a family business arise as family, business and wealth systems overlap one another. Many of the conflicts, issues and dilemmas facing family business leaders who attempt to manage both systems successfully are the result of differing values that are found between businesses and families.

Conflicts between family and business values are very apparent. A business primarily exists to increase shareholder wealth by being profitable and efficient. Growth is also frequently the aim of shareholders who want to increase wealth. Families on the other hand exist to develop and support family members and achieve strong bonds of emotional support.

What are values?

A *value* is a belief that guides your choices and actions; a principle that conveys what is right and what is wrong.

In a business context, *core values* are the highest values that guide a firm's actions, unite its employees, and define its brand.

These guiding principles are typically communicated in writing as a *core values statement*.



Values Sort Activity

Example core values

What does a core values statement look like? Here are examples from four top-recognized employers:

Airbnb

1. Champion the mission (by living the mission)
 2. Be a host
 3. Simplify
 4. Every frame matters
 5. Be a “cereal” entrepreneur
 6. Embrace the adventure
-

Bain & Company

1. Passion
 2. Commitment
 3. Honesty
 4. Openness
 5. Practical
 6. “One-team” Attitude
 7. Not Taking Ourselves Too Seriously
-

Nature’s Path

1. *Performance Driven:* Demonstrating initiative in supporting the goals and overall strategy of the company.
 2. *Always Improving:* Commitment to LEAN, creative problem solving and continual improvement.
 3. *Team Focused:* Developing a culture of high-functioning and supportive teams.
 4. *Honorable and Respectful:* Contributing to a work environment that honors and respects the needs of each stakeholder.
 5. *Sustainably and Socially Conscious:* Involvement in practices that decrease our negative environmental impact and increase our positive community impact.
-

The Container Store

1. 1 Great Person = 3 Good People
 2. Communication IS Leadership
 3. Fill the other guy’s basket to the brim. Making money then becomes an easy proposition.
 4. The Best Selection, Service & Price
 5. Intuition does not come to an unprepared mind. You need to train before it happens.
-



Values Sort Activity

How values shape culture

Clear core values can help an organization hire the right people, dismiss the right people, secure high-value customers, navigate through crises, remain accountable to commitments, and serve stakeholders better.

“If we think of business as a decision-making machine, culture is the relationship between decisions and what happens as a result of them,” Josh Levine, co-founder of CULTURE LABx, a group committed to redefining workplace culture. “Values,” notes Josh, “are at your culture’s core.”

This is why values deserve a central place in how your organization functions. “Your company’s core values should be incorporated into all your processes, including the hiring process, and recruiters and hiring managers should be able to articulate how those qualities individually apply to candidates

But before you can build values-based processes, you need to determine what, exactly, your core values are.

Values Sort Activity

1. Place 5 anchor cards (**Very Important, Important, Not Important, Most Important, Somewhat Important**) in front of the participant. (Note: The anchor cards are printed in red at the beginning of the card sort file)
2. **The List of Values** describes something that may represent a personal value for you. Look at each card and place each card under one of the title cards. There are three blank value cards. If there is a value you would like to include, write it on the card and put it in whichever pile you would like. Sort all the cards, but whether you use the three additional cards is optional.
3. When the participant is finished with the sorting, look at the **Most Important** deck. If there are more than 10 cards in this deck reduce this number of cards to no more than 10 cards.
4. For the final task, focus on the top values you chose and sort them from 1 to n (total number participant has in the most important pile—no more than 10) in rank order. Then you will put your second top value and so on until you reach 10..
5. When finished rank ordering the most important pile, check to make sure you sorted the cards (ascending or descending) in importance. The #1 card is your number one value.
6. Record your personal values on a sheet of paper.



Values Sort Activity

7. Invite each member of the family to do this exercise. For best results this is a great exercise for everyone to do at the same time.
8. Once everyone has completed the sort exercise have each member of the family to share their top 10 values to the group. It is okay if everyone's personal values are not the same (you'll be surprised how close you are).
9. Working together as a team, take all the values that everyone has selected as personal values and repeat the exercise. Have great family discussion on why each value is important to each family member.
10. Rank the top 10 personal values from #1 to #10 that the family has agreed upon.
11. Write down the Top 5 (minimum) Values you selected as a family.

Congratulations!!! You have successfully selected the values most important to you and your family. These should be your Family Business Values too!!!

Values Sort Activity.docx

