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Hands up if you can say what your company's values are



Lucy Kellaway

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Seventeen of Britain's 100 best companies get along fine without listing corporate traits



A few weeks ago I stood up in front of a group of managers from two dozen well-known companies and forced them to play a parlour game.

In advance I had visited the websites of each of their employers and harvested a list of their values. I then read out the lists one after another, and asked everyone to raise a hand when they recognised their own.

I knew this was a low trick. I was pretty sure most people would fail, and was rather looking forward to the spectacle. I was not disappointed.

Out of 24, only five correctly identified their company's values, and in three cases it was because they had been on the committees that drafted them. The remaining 19 each raised a hand confidently — only to pick out the wrong values.

These upstanding managers cannot be blamed for their wretched performance, as all corporate values are much of a muchness. Maitland, the financial PR

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company, has just finished an audit of the values of the FTSE 100, and found that three words — **integrity**, respect and innovation — crop up over and over again.

What a splendid trio they sound. Alas, all are duds. Integrity is particularly feeble. It makes no sense to assert integrity as a value, as no one would ever dream of asserting the reverse. Respect sounds good, but is meaningless unless it is made clear (as it never is) who is meant to be respected. Some people deserve respect; others do not. And innovation makes its way on to the list more as a wish from frumpy companies to be seen as a little groovier.

Part of the trouble with values is that it isn't clear what they are supposed to be doing. You could say they are there to tell the outside world how the company behaves (or would like to behave) and how that is different from other companies. This is a fine aim, but it doesn't work for three reasons.

First, self-describing is always dodgy. If someone goes out of their way to tell me they are honest or creative, I immediately conclude the reverse. Second, far from being a point of difference, values make every company look the same, as there is only a finite list of desirable corporate traits. And third, public professions are a hostage to fortune. [Volkswagen](#) must be ruing the day it made "sustainability" a core value.

A better reason to publicise values is to remind employees how they are supposed to comport themselves. Yet my experiment shows this fails before it even gets started: if people can't remember what their values are supposed to be, they aren't going to be very good at "living" them.

So which companies do it well? According to Maitland, the shining example is [Pearson](#), whose values are "brave, imaginative, decent". As I have spent the past three decades working for this company (a relationship that will end shortly when its sale of the Financial Times goes through), I suppose I ought to take some pride in this.

Yet on my way to get a Diet Coke out of the vending machine just now I stopped everyone I met and asked them to name the Pearson values. Eleven people went: "Errr?" Only one colleague managed all of them.

Not only does "brave, imaginative, decent" fail the memory test, the values are useless to me as a guide to how I should be behaving. Is it brave of me to be writing this? Possibly; but it may also be stupid given that until the deal is complete Pearson still pays my salary. Is it decent? Probably not, but then decency is not necessarily an asset in a columnist. Is it imaginative? Certainly not — if your subject matter is corporate idiocy, there is no need for imagination given the bounty provided by real life.

The report then questions how many values a company should have and concludes — entirely arbitrarily — that the perfect number is four.

For me the ideal number is zero. Values may be important, but they are also slippery. The minute anyone tries to write them down they become trite and unhelpful.

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Seventeen of Britain's 100 biggest companies are sensible enough to have no values at all — or at least none they care to disclose on their websites. And how do they get along without them? Maitland suggests that these companies are laggards and that they should get in line. Values, the report says portentously, are the “next frontier”.

Absolute nonsense, and I have facts to prove it. I asked a man in our statistics department to crunch some numbers for me and compare an index made up of the 17 values refuseniks with one made of 83 who are toeing the line. He went off for a bit and has come back with a graph so conclusive that I hope it will stop all windy talk of value statements forever.

Over the past 10 years the 17 valueless companies have outperformed the others in the FTSE 100 Index by about 70 per cent.

lucy.kellaway@ft.com
Twitter: [@lucykellaway](https://twitter.com/lucykellaway)

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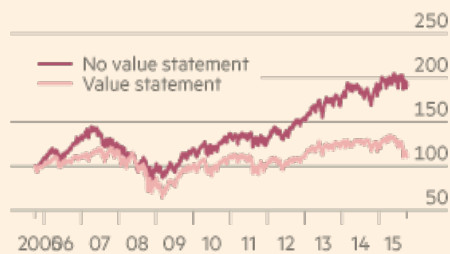
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Refuseniks v toeing the line

Price performance of current FTSE100 constituent companies (rebased indices weighted by market value)



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