



Enriching Organizational Culture Through Values

8 TIPS FOR FOSTERING A VIBRANT AND PRODUCTIVE WORKPLACE

workhuman*

Workers are more than 2x as likely to recommend a friend when they agree the work at their organization has meaning and purpose. And they are nearly 3x as likely to recommend a friend when their personal values align with their company's mission and values.

"THE FUTURE OF WORK IS HUMAN"¹

Most organizations have a mission statement. It might hang on a wall in the corporate office lobby, near the HR department, or as a screensaver background. It may even come with a set of values intended to help employees sync their behaviors and work habits. But do they?

Employees who have a sense of meaning and purpose – and whose personal values align with company values – are more than 4x as likely to love their jobs. Therefore, it's crucial to articulate those values clearly and demonstrate how they can come to life at your organization.

The millennial challenge

The need to build a truly human work culture becomes particularly important when recruiting and retaining millennial talent – a vital challenge as financial service organizations struggle to bridge their skills gap.

HR Financial Services² states that "Retaining employees is of vital importance in an industry where, according to a PwC report, only 10% of millennials plan to work for the long-term ... Financial service organizations need to be employing a variety of employee retention strategies to hang on to their best employees."

"The Employee Experience of Financial Services Workers," a recent IBM/Workhuman whitepaper³, offers some insights into how to engage and retain valued employees: "Financial services sector employees who experience a sense of

belonging, purpose, achievement, happiness, and vigor perform at higher levels and are more likely to report they contribute 'above and beyond' expectations. They are also less likely to quit."

The report adds that "Employees with more positive experiences at work are much more likely to report significantly higher levels of discretionary effort (96% compared to 55%)."

Let's look at some of the ways you can do that by instituting core values that reflect the essence of your organization – and how you can make those values "livable."

Challenge: Do our core values truly reflect who we are?

Core values represent an organization's highest priorities, deeply held beliefs, and fundamental driving forces. They're your guiding principles – who you are, what you believe, and who you want to be – and serve as promises about how your organization will treat customers, employees, vendors, and community members. In short, they're the DNA of your culture.

Need help? Here are four tips for creating strong core values:

1. Discover and nurture what really matters. Successful values are not arbitrarily selected. They come from your culture and feed back into it. Citing a Workplace Culture article from Workhuman client LinkedIn, HR Financial



Services observes “86% of millennials would take a pay cut in order to work at a company whose values they feel are in tune with their own.”

2. Stand out – but don’t try to be too clever. Your values should be unique in the same way your company is unique. Be honest. If your style is irreverent and witty, your values should be too. If your company is more formal, let your values reflect that. Pick three to seven values and make them memorable and distinctive. A litmus test? Your employees should be able to recite them quickly and easily.

3. Drill down to the specifics. Broad values such as “Integrity” or “Innovation” can be so vague that they have no real meaning. In such instances, amplify and clarify their meaning with taglines or descriptions. For instance, one of the values at Workhuman is “Respect for Quality.” While certainly a cherished value in and of itself, its meaning further comes to life when amplified by its descriptor: “Making good and timely decisions that keep the organization moving forward.”

4. Assign actions to each value. When your values are too abstract, it makes it almost impossible for your employees to practice them. Instead, promote values that can be brought to life with specific behaviors. For instance, in the case of another one of Workhuman’s values, “Respect for All,” an employee can manifest this value by inviting people who are quiet and introverted into the conversation during meetings – making them feel comfortable and empowered to share their ideas.

Challenge: Are you making your values “livable”?

If your values are confusing or your people aren’t aligned with them, they’re not going to have the impact on your culture that you hope for. If they are to truly shape, define, and enrich the culture at your organization, your values must be embraced and practiced by your employees in every aspect of their work. Or to put it another way, they must be “livable.”

Four ways to make your values livable

1. Make them a part of your organizational vocabulary.

Your values should be part of your company’s internal and external language. They should appear on your website, connect with company initiatives, and be included in internal events so employees have hands-on opportunities to practice them.

Some examples:

- This new healthcare campaign reflects our “Caring” value.
- Last week we did a “Community” highway cleanup.
- This new product idea came from our “Inspiration” contest.

2. Use values to measure success. As you help your employees grow, use your values as a framework for setting goals and measuring achievements. Such a process is about growth and development, and helps create a culture where people are comfortable giving feedback up, down, and across an organization. It’s about helping employees – and the organizations they work for – realize their full promise and potential.⁴

3. Lead by example. Each day you're in the office or on a call, be an inspiration and a model for practicing your company values. Make it a part of the DNA that shapes your actions – and inspire others to do the same.

4. Celebrate behaviors that align with your values. Peer-to-peer employee recognition – coupled with a tangible reward – is the gold standard for making values livable. When someone demonstrates one of your company values, make sure there is an opportunity for co-workers to publicly appreciate them for it. One of the best ways to do just that is through companywide employee recognition, supported by a platform such as Workhuman's Social Recognition® solution.⁵ This approach affirms your employees' behavior, motivates others to follow suit, and builds a positive – and productive – culture of recognition.

The bottom line?

Values come in many forms. What matters most is that they work for your employees, your culture, and your entire organization. When they do, they will align your employees around a core set of beliefs and behaviors that epitomizes your culture and employer brand.

And in the process, they will provide the foundation for building a culture of recognition – one that will inspire your employees to do the best work of their lives and take your organization to new levels of success.

Sources

- 1 <https://www.workhuman.com/resources/research-reports/the-future-of-work-is-human>
- 2 <https://hrfinance.wbresearch.com/blog/five-key-challenges-facing-financial-services-hr-recruitment-strategy>
- 3 <https://www.workhuman.com/resources/papers/the-employee-experience-of-financial-services-workers>
- 4 <https://www.workhuman.com/products/conversations/>
- 5 <https://www.workhuman.com/products/social-recognition/>

**Infuse your culture with the power of clear,
actionable, and recognition-worthy values.
Explore Workhuman Cloud®.**

+1 888.743.6723 | workhuman.com

Or read more on our blog: workhuman.com/whblog