

## Why Values Matter in the New Economy

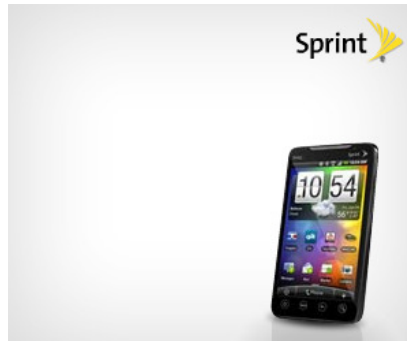
By Dr. Woody

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The “new economy” has been marked by unpredictability and missed expectations. Every time the experts think it’s going to get better, things seem to take a turn for the worse. The prognosticators continue to revise their predictions and the politicians keep asking that we temper our hopes.

Consider the last two weeks of grim reports: jobless claims remain at elevated levels, existing home sales have dropped by staggering 27%, and the national unemployment rate was 9.5% in July.

The new normal is uncertainty. As managers, executives, and business owners, leading during uncertain times is going to require a reliable compass, a compass routed in our own personal values.



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Uncertainty means ambiguity, ambiguity means loss of control and loss of control means stress. Facing the uncertainty of the “new economy” is going to be a daunting and stressful task.

As managers, executives, and business owners, you are constantly worried about rent, payroll, taxes, and health-care costs among things. Each of these worries poses tough decisions. When dealing with a continuously changing economic environment your experiences can’t always guide you, but your values can. In uncertain times you must rely on your values as your most reliable compass. However, the challenge isn’t as much about relying on your values as it is about knowing your values.

### What Are Values?

Dictionary.com defines values as “the ideals, customs, institutions, etc., of a society toward which the people of the group have an affective regard.” Values come from a variety of places such as religion, upbringing, culture, and education to name a few.

It’s important to know which values are truly yours as opposed to the ones you have inadvertently held onto or have even had imposed upon you by outside forces.

From a personal perspective, your values are the principles or moral standards that act as your compass. This compass is particularly important during uncertain times. In his best-selling book True North, Harvard professor and former Medtronic CEO Bill George states, “the values that form the basis for your true north are derived from your beliefs and convictions.”

When it comes to determining your own values, a good test is to ask yourself three questions:

- Am I willing to fight for it?
- Am I willing to sacrifice for it?
- Am I willing to pay for?

If you are not willing to fight, sacrifice, or pay for something then you have to question whether it truly is one of your values. The last thing you want to do is impose a value onto others that you don’t truly espouse. Hypocrisy can undermine even the most influential of leaders. Just ask the numerous televangelists who have fallen prey to this mistake.

### Why Values Matter

Every organization has its own unique culture driven by a set of core values. These values most often come from the organization’s founders or executive leaders.

The values that you adopt will ultimately influence the decisions you make and the path you choose to follow.” When it comes to running a business or leading others, your values will determine the influence you have on those you are responsible for.

Remember, your values:

- Serve as your personal platform
- Set your parameters for decision making
- Act as your guide during times of uncertainty

The bottom line is that values do matter. In particular, your values play a critical role in how both customers and employees view you. Take for example the storied hotel chain Marriott. To this day Marriott still operates according to the values of its founder J.W. Marriott. Evidence of this can still be found on its Web site which states, “J. Willard Marriott’s life values remain the driving force behind the Marriott philosophy.” How you view the world and the values you espouse directly influences the way you manage and lead.

The unfortunate reality is that most of us can't readily articulate our values. Whether working with executives, experienced professionals, or college students, whenever I ask about values the response is usually the same, a puzzled look coupled with a touch of embarrassment.

Values aren't something we tend to think much about, yet they are so critical to how we live. Take the time and really flesh out your values. Think of the top five values that most inform your daily decision making and write them down. Be sure to keep them close so you can refer to them when faced with a tough decision. Remember, your values provide a compass. Learn to read that compass and you will lead with confidence.

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