

WHEN **VALUES** CREATE VALUE

The values of a business can create value for that business. The retail group Woolworths, through its Good Business Journey, has experienced this

first-hand. But what are values all about?

Values are unbelievably powerful. About ten years ago, Woolworths wanted to encapsulate what it stands for. We found that there was a set of words that we used over and over again. Looking back, many of these words were talked about in the 1950s and 1960s. We called it principles back then. Now we talk about values.

Putting these words to paper, I found it fascinating how old and simple these words were. We talk about value for money for our customers all the time. We talk about service all the time. These values came out of normal conversations in the business – conversations with people on the shop floor and with people in the boardroom.

Once we had pinned down our values, we asked: Is there a way of doing business that reflects these values? Can we do business in a way that does not deplete or abuse the resources we have – such as land, people, community and financial resources?

Once you have set your values, you need to be brave enough to stick to them. I have found that when you encounter complex

challenges, there is often a value-solution. Often, too, that solution comes from your employees or the community. For example, some years ago Woolworths found out that some of its honey producers caught honey badgers in gin traps that cause unbelievable pain to these animals. We removed all the honey from our shelves overnight.

When a farmer phoned us to say that he has never had problems with honey badgers because he puts his beehives on poles, we had found our solution.

This is when the whole concept of sustainability came to the fore.

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To build a sustainable value-based brand requires a business journey based on social and environmental sustainability. Economic growth leads to transformation, social development, environmental sustainability and back to economic growth. This can be a virtuous rather than a vicious circle. And it can apply to entities from retailers to business schools.

Once we have become conscious of what we need to do differently [ourselves], we can start to measure this and set targets

to improve our sustainability efforts. We can start to set business priorities to, among others, accelerate transformation, drive social development and reduce our environmental impact. We can initiate programmes to achieve our targets. We can also incentivise people to achieve these targets because incentive programmes are businesses’ way of saying we want to guide your behaviour in a way that rewards you.

There are always ways of doing things differently – you just have to keep at it. Some things work, some things don’t. Never stop trying. If there’s magic, you can make something out of it.

You can do business in a way that adds back to the world around you – whether you are a retailer supporting schools or a business school imparting business skills to small business owners. Your values will add real value to staff, customers, community and the broader stakeholders around you. Stick to them passionately. **a**



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