Chapter 2

Impact of Real and Propagated Values on Organisational Success

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Additional information is available at the end of the chapter

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Abstract

Most of the organisations have worded their values in their organisational strategies presented on their web pages and have hopefully made all the steps necessary to implement those values. In several cases, organisations have just worded their values, but the employees will not adapt to those. Since the values management is a quite well-described area, additional research seems not to be a priority. On the other hand, another aspect, which is important in using the values as a tool to achieve success, is the content of values. In other words, organisations need to know which values comply with the contemporary management paradigm and would support the organisations to achieve success. The same aspect is extremely important in the field of organisational quality management and assurance, where the real quality is shown through adapted (real) values, and at the same time, the shared values are one of the quality criteria of the postmodernist organisation. This chapter bases, on fact, that although values are quite popular topic of researches and theories, the values congruent with the organisational success is a mostly unexplored field. Therefore, the authors describe the impact of values on organisational success.

Keywords: organisational success, values, success criteria

1. Introduction

The importance of organisational values is probably known for everyone, but possibilities how to implement the organisational values and run the organisations according to values is not as clear. Whether the definition of organisational values is not commonly agreed and understood coherently, in this chapter, the authors base on Bell's [1] definition—organisational values are a set of acceptable or expected norms or bounds of behaviour for the individual members of an organisation.

As confusing is the organisational values' connection to organisational success, organisational success also is not unambiguous construct—success has many meanings and characteristics, and every organisation interprets success a little bit differently. In this chapter, the authors describe organisational success in general as organisation's ability to reach its goals [2, 3] or extent of fulfilment of the goals [4]. Whether the success is characterised by different criteria and aspects, finding the link between values and success is a challenge for everyone. Despite that, several authors and researches have proved that this link is existing and strong. In this chapter, the authors show different aspects how the organisational values can impact organisational success. This chapter bases, on fact, that although values are quite popular topic of researches and theories, the values congruent with the organisational success is a mostly unexplored field.

2. Organisational values

Organisational values are a popular subject of researches, but mostly the construct is used to find out organisational values and try to connect this with different phenomena. There are some good exceptions. Jaakson et al. researched how values are connected to the organisation size, sector and field of activity [5]. Connections with age and size of organisations [6], with the mission of organisation [7], with effectiveness and nationality [8–10], with vision and CSR [11], with trust [12] are investigated. Mostly organisational values are researched through the organisational culture [1, 6, 13–15].

Since there is no possibility for an organisation to exist without people and every person has individual values, it is (then) easy to conclude that first of all the organisational values are set of individual values of employees (and managers), and the first step in discovering an organisation's values is to discover the personal values of its members. According to Collins, organisational values cannot be "set"; they can only be "discovered", because the organisational values do not "appear" but reveal in behaviour [16]. Values are not something that people buy into. They must be predisposed to holding them [16]. It is hard and takes a long time to teach new values, especially when people are not willing to learn. One of the main competencies in organisations nowadays is to find people who already have the disposition to share the organisation's values [17]. If the organisation is filled with a multiplicity of views, then there is no consensus of individual values and beliefs [18]. Such a fragmented culture may be caused also by high employee turnover or by the insufficient shared history of experience [19]. Individual's values are part of every person and no one from outside cannot say if those are good or bad. It is the company's responsibility to set the standards of behaviour based on the organisation's statement of values [20]. Behavioural norms are rooted in core values, and leaders and followers are able to reach agreement even with diverse points of view [21].

The definition of organisational level values is generally rewording of individual level definition—values in an organisation are deeply ingrained principles that guide the actions of the organisation. They are "enduring beliefs" that specify a mode of conduct; they specify what is and is not acceptable behaviour within an organisation or workgroup [22]. Even more clearly, Bell defines organisational values as a set of acceptable or expected norms or bounds

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of behaviour for the individual members of an organisation [1]. Dose brings in the aspect of decision-making—values are estimating standards, according to what members of the organisation make a decision, what is "right" or why to prefer one alternative to another [23].

At the same time, it cannot be forgotten that also the organisational level values are at different levels, and the level determines whether values can contribute to the success of the values. According to previous studies and results, organisational values are divided into three groups—described, propagated and real (shared) values (**Figure 1**)—that are mutually hierarchically bound. Described values are the least option for an organisation to deal with values. Usually, it only means naming the values without concentrating on their propagation to the employees or implementing them in everyday practices. Propagated values are the second level where trying to communicate described values to the employees or using them in everyday actions are present. The third and highest level of values is real values. In that case, describing values and propagating them to the employees have been successful—values are used in real work and decision-making processes. In every organisation, only those values are accepted that are exploited by management.

It is possible and necessary to manage organisational values and strong culture and inner agreement on the values guarantee the success of the organisation [25].

Therefore, for organisational values to be beneficial, the individuals that make up that organisation must share the same values as the organisation and must assist in the process of determining and defining the organisation's values. Organisational values must be shared and applied by the members of the organisation in order for the organisation to be successful. Values that are shared will affect performance in a number of ways. Employees can make better decisions, because of the perception of shared values. When employees know and believe in the company values, they are more likely to make decisions that will support those

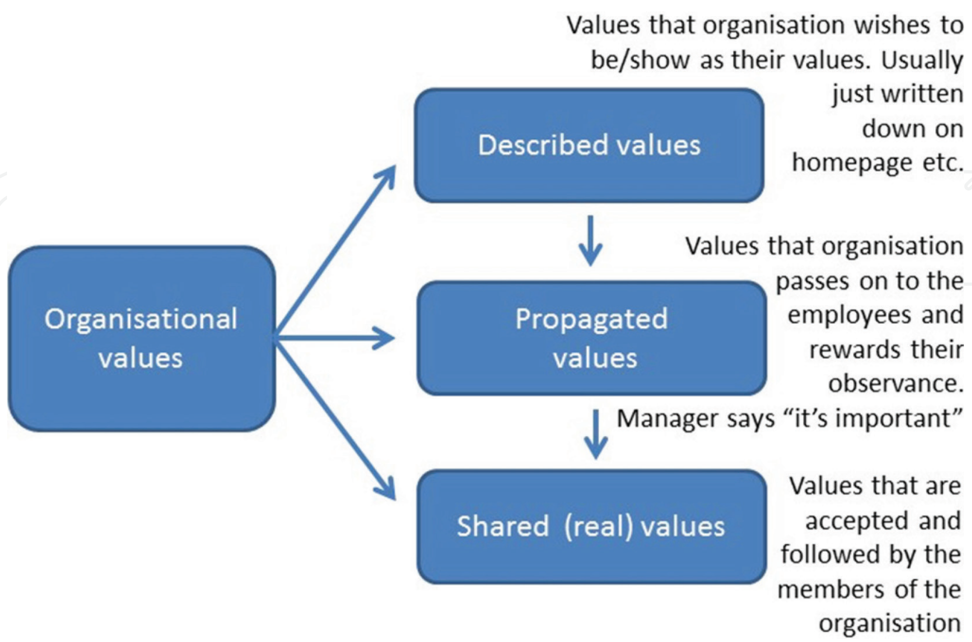

Figure 1. Simplified hierarchy of organisational values [24].

values [26]. Real and shared values assist in creating unity in a team and lead to consistent behaviour [27]. In addition, when values are shared, management knows what kind of work and behaviour to expect [28], and oppositely individuals with different values tend to emphasise different outcomes and are driven to achieve different goals [29].

The congruence of individual and organisational values can be more reassuring for employees and therefore can naturally fuel their work engagement [14]. Employees, who feel that an organisation values the same things that they do, will be more likely to have attachment to their organisation [30], they are more likely to have positive attitudes and less likely to leave the organisation [31], they feel more loyal and committed and identify more strongly with the organisation [32], and the performance is going to improve [33, 34]. As many authors who confirm the importance of congruence between individual and organisational values, there are as many who discuss mismatch to be one of the reasons to organisation to be unsuccessful [13, 35, 36] and mostly because the employees, who feel that their values are widely different from those of their employer organisation are more likely to leave the organisation, taking valuable knowledge with them or just talented people get lost for this organisation.

Values affect everything what organisation does and affect the organisation's conduct in all of its programs, from financial to maintenance to marketing to human resources [37], and values have a central role in organisational functioning (McKinsey 7S model), in strategic management [38, 39]. Values are positioned to be a centre of every organisation already decades ago—"*it may not be possible to have an excellent company without clear values, and the right sort of values*" [40], no one has been able to prove otherwise, and values are still "hot topic" in organisational management.

3. Organisational success

Why some organisations are continuously successful, whereas others that started with the same promising appearance will get into trouble or even fail completely? There are no unitary definitions for concepts like "success" and "successful organisation" in the scientific literature [41, 42] and measuring organisation´s successfulness has been a long-term challenge for both managers and researchers. There are many aspects to clarify and agree in defining the success because it is not one-dimensional construct. For example, researchers have found it difficult to separate the concept of success from performance mainly because success can be defined in terms of certain elements of performance [43]. Brush and Vanderwerf refer to success as a specific aspect of performance [44], and Brooksbank et al. [45] equate success with high performance, Jennings, and Beaver state that "success can no longer be regarded as synonymous with optimal performance" and argue that there must be "something more" to define organisational success [46]. From this perspective, an organisation may be successful while failing to achieve the optimal level of performance in terms of growth and business development.

At the same time, one of the leading management schools understands organisational success as the result of interpreting key figures [42], but the problem lies in the fact that the scientific literature lacks defined key figures for the success measurement. In most literature, the organisational success is formed by measuring different financial figures from the past [41, 42, 47–49], mostly comparing organisation´s return on assets [42] profit or turnover results [48–51] with competitors, ideals or the objectives set. The stock price is also often used as the success criteria [42, 48]. Contrary to popular belief, in describing the success, money and the pursuit of financial fortune are not as significant as the desire for personal involvement, responsibility and the independent quality and style of life which many business owner-managers strive to achieve. Consequently, the attainment of these objectives becomes one of the principal criteria for success, as defined by the manager [46].

By comparing the classical profitability indicators of the successful and less successful organisations (return on equity, return on capital, return on sales), we cannot, in reality, differentiate the achievement rate or distinct which of the compared organisations is more successful [52]. Additionally, when setting a goal solely on profit and using only this for success measuring, we will guarantee the surveillance of only one party's interest (the owners), and this is not acceptable [53].

In published scientific articles, it can be seen that in 1987–1993 in measuring the success of the organisation, mostly only one meter was used. Most used meters for success measurement were either organisation´s effectiveness, growth or profit figures—all three of those being the financial meters [48]. When only financial figures are used for success measurement, it will only reflect organisations´ past, and this is an important shortcoming of that method [48, 54]. Consequently, it is crucial that success measures provide organisations with tools to build their future. That entails measures that are indicative of investing in and building long-term resources, facilities, and infrastructure, as needed to adapt to the fast pace of today's changing environments [48].

In the last couple of decades, methods for measuring the organisation´s success have made a new turn because the need for measuring the organisation's success (or the lack of it) in long term has increased [55]. When evaluating the success in addition to the profit margins and other financial figures, we have to take into account the opinions and satisfaction of employees [49–51, 53, 56], partners [49, 53, 55] and customers [42, 49–51]. Already exists a significant amount of organisations whose goals in future are not only financial but additionally, for example, stakeholders' satisfaction indicator is used when measuring organisation´s success [42]. Self-fulfilment, job satisfaction and enjoyment at work for both owner and employees are important to organisation's success [57].

In a quickly changing economic environment, it is important for the organisations to be able to think differently [56, 58], to react to alterations and carry out changes [41, 42, 51, 58–60] and according to this would make themselves more competitive [49, 51, 56], in order to survive the tough competition and to be successful in long term.

Features of organisation´s competitiveness are organisation's success, effectiveness and sustainability of development that manifest themselves in comparison with other organisations (being more economical, attractive, cunning or rapid development) [41]. Development is one of the success indicators[47, 48, 51, 56, 59], but when interpreting this criterion one must take into account that rapid growth in the short term might not be connected to the success rate and unexpected exuberance might be a sign of danger. Success indicator should be stable quick growth rate, quicker than competitors, but more important than the speed of the growth is the sustainability of the organisation [49].

Organisation´s success is affected by the setting and realisation of objectives [41, 42, 49]. Those organisations where at least some goal or purpose is defined are more productive and successful compared to those organisations where the clear goal is missing. Amongst other things, the absence of goals impacts worker´s satisfaction and involvement but also in turnover, profit and client satisfaction negatively. To "translate" organisational goals into action, dynamic organisations use both Key Performance Indicators (KPIs) and Key Intangible Performance Indicators (KIPIs) in achieving the best results. Realisation of the organisation´s goals depends on the compatibility between organisation´s goals and culture as well as on culture compatibility with organisation´s mission, strategy and vision [61]. Despite the increasing importance of intangible factors in the recent times in determining enterprise success, the studies focusing on intangible factors are rare and limited [56].

When measuring organisation's success, it is important that the indicators for success should be simple, dynamic and flexible in time, express improvement and are connected with organisation's strategy, goals and purposes [48]. Cooperation with organisation's managers and their involvement in the process of defining and choosing key indicators for success measurement is essential [49], as the process of indicator selection needs to consider the specialty of the business and field of activity [42, 49]. No less important is the collaboration of different stakeholders in the process [42, 48–51, 55, 56, 59], for example, employees, partners and clients.

Success indicators for the organisation can change in time depending on organisation's life cycle [41, 42]. In the beginning phase, in the stage of creation and development, the start-ups are interested in achieving security so that financial resources are a constraint, not a goal and organisation's focus is on non-financial features. When the security is attained and growing the focus shifts to financial resources and profitability, during the crisis, the focus is on cash flow expanding. Additionally, one has to keep in mind that geographical location also changes the meaning of success [42].

In summary, it can be said that scientific literature uses the phrase "organisation´s success" to describe a variety of positive results, although the literature does not always contain the expression or definition of the phrase. Based on the sources used in this chapter, the authors can say that novel scientific literature emphasises more and more that the organisation´s success is not only based on financial figures but depends heavily on public and stakeholder´s opinion and satisfaction and other "soft" criteria. No less important in organisation´s success are the actions involved in the management of innovation and changes. In addition to the aforementioned, the success of the organisation depends also on the goals set and their realisation. As different science-based sources use different indicators for organisation´s success, there is a remarkable amount of those the authors of this chapter who have gathered and systematized these in a table (Appendix 1—organisation´s success indicators based on the theoretical sources analysed in this chapter).

4. Values' impact on organisational success

Based on the research material, the authors of the chapter define a successful organisation as a stable organisation that has accomplished its set of goals, financial performance is productive, different stakeholders are satisfied, whose culture is based on shared values and that has a high ability to react to changes. It is not a universal definition. The authors paraphrase the definition of [62] who describe the success through the different success factors to do with the organisation as a whole—the uniqueness of culture, shared values, a collaborative approach between owner-manager and staff, the use of core competencies and building on strengths, employee relations, job satisfaction and fulfilment for management and employees.

All successful organisations need to have clear and well-defined values, which inspire every employee [40]. Organisations that focus on shared values are more likely to experience long-term success than those that do not [63–65]. The people inside the organisation should be compelled by the values to create long-term success for the organisation [17].

As pointed out in the second part of the chapter, the success of the organisation does not depend only on economic performance but also on the satisfaction of different factions, management of innovation and changes and realisation of organisation's goals. But how is it all connected with organisation's values?

The key to success from the satisfaction of different faction point of view starts from organisation's values both in private and in public sector [65]. Organisations where individual values of the employee are in congruent with organisation's values are significantly more successful [65–67], as their employees have much higher work satisfaction and motivation level, they feel free and are able to contribute more than expected to [65]. Employees not only use their energy, creativity, and enthusiasm but also commit to the success of the organisation [65]. Employees who share organisational values and even more important—behave according to organisation's real values, are better prepared for work; therefore, they have more time to do that work [67]. Some individuals appreciate the match between individual and organisational values more than remuneration—showing clearly that people prize more how they feel in the organisation compared to how much they are paid for the work [55].

Organisations use values to inspire their clients in addition to their workers and to increase their satisfaction and loyalty to the organisation. Organisation values are often referred to as strong marketing tool as clear organisational values have a positive effect and they encourage (potential) clients to buy or use product or service offered by the organisation [55]. Employees who behave similarly (base on real values of the organisation) in relevant things are thought to be more reliable by the clients [67].

Larsson and Vinberg studied management behaviour in four successful Swedish organisations and found similarities in three management dimensions—orientation to changes, structure and relations [60]. Flexibility and ability to change help organisation to adjust with altered environment [51]. Flexibility that can be defined as a quick reaction to environment needs is thought to be important success indicator [51, 59], and the values that most affect the organisations success connected to flexibility are orientation to openness, changes, cooperation and activity [51].

Success presumes changes and to achieve success, it is important to compromise between using the chances and minimising the risks [41]. Ability to change is considered to be critical indicator of organisation's success [51, 59], and at the same time, it is one of the most important organisational values of postmodernist organisation [68]. Ability to change will give permanent competitive advantage [59], and management innovation has a substantial part in it, supporting realisation of fundamental alterations in organisation [58]. Some organisations make changes within organisation and workers while reacting later to outer occurrences like offering leadership training when the moral has dropped [59]. In an organisation with an ability to change, the manager should feel the alternating reality in the market, and in order to survive in dynamic situation, it is essential to launch some activities before the changes are final, and it is already too late [51].

Organisational values shape the organisation's goals and mean to achieve set goal by affecting the organisation's structure, culture, identity and strategy [55]. Employees are less motivated to fulfil only profit-related goals but many workers accept those goals and are willing to contribute in case the organisations goals, mission and values are in accordance [69].

Organisation's high profitability, brand identification, talent valorisation and overall success are directly affected by the conformity of managers' core values and organisation's preferred employee values [65]. When the organisation's and workers personal values are not in unison or are downright opposite, the achievement of organisation's common goals will be very troublesome [67] resulting in low productivity which can, in turn, lead to low employee involvement and low quality of services or products [65]. All those factors can remarkably affect organisation's financial productivity or the ability to offer stable high quality products/ services [65].

To be more concrete, organisational success is also defined through behaviour, which is connected to higher job performance, job satisfaction. Those issues are in turn linked to organisational values. Researchers argue that clear and shared values of organisation lead to higher employee performance [9, 70–75], higher service quality [76], higher job satisfaction [77–79], greater employee loyalty and higher adaptability to change [80], higher commitment [81, 82], high involvement [83]. If the employees feel meaningfulness and significance of their work, their job performance is higher [84]. The organisation should create a culture in which employees are empowered to act in ways that are mutually beneficial to the organisation and themselves [85]. Those employee-based indicators are associated with positive organisational outcomes. Social capital has a strong positive effect on firm performance [86].

Leadership, structure, people, change management, culture based on shared values and involvement are connected to organisation's long-term success, and if the strategic goal of the organisation is the supervision and improvement of the aforementioned dimensions, then it will result in long-term competitive and profitability advantage [59]. Long term and sustainable organisational success is very dependent on organisational culture [47, 56], with shared and emphasised organisational values [51, 87, 88]. Organisational culture and values are a source of competitive advantage and mediator between people management and organisation's productivity [88]. Culture which is based on shared values helps to realise organisation's strategy [59, 87]. Successful organisations have a strong organisational culture and shared values that determine the principle of doing thing in organisation and reflect in worker's behaviour and attitude to work [59, 88]. Leaders of the successful organisations understand the need to create organisational culture that is based on shared values, growing and developing and takes into consideration the needs of all factions [65], and therefore they design, manage and monitor organisational culture to achieve organisation's strategic goals [59].

5. Conclusion

In summary, it can be said that clear and shared organisational values affect the satisfaction of the different factions in organisation, innovation and change management, realisation of organisation's goals and economic profitability therefore affecting significantly organisation's performance and success rates either directly or indirectly. Organisation's products, services, technology and method of work can be copied by the competitors without problems, and it is important to distinguish from other enterprises somehow to gain advantage in competition. One option for long-term competitive advantage achievement is to create organisational culture based on shared values. When organisation's goals, mission and shared values are in accordance, it will be beneficial.

Fully clear, shared and uniform values are recently considered the most important indicators for predicting organisation's long-term success. Clear and shared values on organisations are expressed in employee behaviour where workers are more satisfied, committed, motivated and loyal, contributing more than expected. Employees are more motivated to fulfil the goals if organisation's purpose, goals and shared values are in unison. Clear and shared organisational values will also result in satisfaction of different factions (for example encouraged, satisfied and loyal clients).

Some values are directly connected to flexibility which is one of the major indicators of organisational success. Those values are orientation to openness, changes, cooperation and activity.

Appendix 1. Categorisation of organisational success indicators

Group	Indicators
Management factor	HRM tightly linked to strategy and supports it [59]
	Market share [48] and it's increase [50]
	Leadership [59]
	Development rate [49]
	Cooperation/teamwork [51, 59]
	Organisational development [51]

Group	Indicators
Financial factor	Cash flow [48] and cash flow observation [50]
	Competitiveness [49, 51]
	Employee productivity [51, 55]
	EPS (Earnings per share) [48]
	EVA (Economic value added) [50, 55]
	Expenses per employee [55]
	Investments in new markets development or in new technology [48]
	Investments in research and development (% of sales) [48]
	MVA (market value added) [50]
	Number of customers [55]
	Organisation's sustainability [51]
	Profit [51, 52] and profit increase [50]. Profitability [42]
	Resources allocation depending on the objectives [59]
	Return on sales [50]
	ROA Return on assets [42, 55]
	ROE (return on equity) and ROI (Return on investment) [50]
	Sales [48, 49] and sales increase [48, 50]
	Share price [42, 48]
	Solvency indicators [50]
Stakeholder opinion and satisfaction	Business owner's satisfaction [49]
	Customer benefits from product/services [48]
	Customer responsiveness [48]
	Customer retention rate [48]
	Customer satisfaction [48–51]
	Efficiency in dealing with customers [55]
	Manager's satisfaction [49, 59]
	Organisation's reputation [55]
	Public opinion [41, 56] and satisfaction [49]
	Relations with suppliers [55]
	Analysis of made mistakes [51]
Quality factor	Business culture development quality [48]
	Leadership development quality [48]
	Quality [48, 51]

Group	Indicators
	Quality and depth of standardised processes [48]
	Quality and depth of strategic planning [48]
	Service quality [76]
	KPIs (Key Performance Indicators) and KIPIs (Key Intangible Performance Indicators) [56]
	Process cycle time [48]
	Realisation of the objectives [41, 49]
	Quality of NPD (new product development) and PM processes (Project management) [48]
Changes and innovation	Ability to change [51, 59]
	Ability to implement changes [51, 58, 59]
	Ability to react to changes [41, 51, 59, 60]
	Anticipating/preparing for unexpected changes in external environment [48]
	Employees encouragement to make suggestions and new ideas [48]
	flexibility [51, 59]
	Innovation [56, 58]
	Oriented to changes [59, 60]
Organisational culture	Development of the organisational culture [40]
	Emphasised values [51]
	Open culture, based on trust [51]
	Shared values [51, 55]
	Strong culture [87]
Employee factor	Employee skills development (managers and employees) [48, 51, 56, 59]
	Employee performance [9, 70–75]
	Strong employer's brand [59]
	Talent management [48, 59]
	Employee volatility [55]
	Employees absenteeism [55]
	Employees' satisfaction [49–51, 56, 77–79]
	Employee involvement [55, 59]
	Employees' commitment [81, 82].
	Employee loyalty [51, 59]
Other	Company structure [59]
	Time to market with new products [48]

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