



# The Complete Guide to Company Core Values

Core values are important no matter how big or small your organization is because they are a crucial part to building a strong work culture.

This playbook will show you how to find, define and implement your company core values.

Whether you're on the HR team of a brand new company, have seen your organization go through a few evolutions since its inception or looking to build a rewards and recognition program, it might be time for you to go through the process of defining your company core values. Company core values can help to improve your company culture and result in stronger employee engagement.

## THIS GUIDEBOOK WILL:

- Provide you with background information on core values and why they are so important to any and all organizations
- Walk you through the process of defining your core values
- Demonstrate how to successfully implement your core values to start seeing results



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## WHAT ARE COMPANY CORE VALUES?

Company core values are the rules that guide how a workforce thinks, behaves, and makes decisions both big and small. In simpler terms, they are what determine a way of life within a business every day. A company's core values will largely depend on what type of corporate culture it has.

You can tell when a business has their core values nailed down when you see them play out in everything they do, from how they hire new employees, to how they select vendors to work with, what charity initiatives they support, and what products or services they release into the world. They can also play a key role in a company's rewards and recognition program.

## WHY IS DEFINING COMPANY CORE VALUES SO IMPORTANT?

There are a couple of reasons why creating company core values helps your business:

### 1. They contribute to building a strong company culture

Defining and communicating company core values is one major undertaking you can take to help develop a strong company culture. This is a great goal to work towards since companies with strong corporate cultures experience higher employee engagement and productivity. As well, when building a rewards and recognition program within your company, core values can be a great guide to how you reward and recognize your employees.

A global study on the role of purpose in the workforce by Imperative and LinkedIn found that 58% of companies with a clearly articulated and understood purpose (through defining things like their mission and core values) experienced growth of +10% compared to the 42% of companies that didn't make such efforts.

### 2. They improve employee engagement

Crafting your company core values gives your staff a better understanding of the purpose they are fulfilling through their roles, and this motivates them to do a good job.

A study by Imperative found that purpose-oriented employees reported 64% higher levels of fulfilment in their work than non-purpose-oriented employees. They were also 47% more likely to be promoters of their employers.

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### 3. They help attract top talent

Your company core values can play a huge role in attracting qualified applicants to your job vacancies. What people look for when joining a company has changed; it's not all about salary anymore. A Jobvite study found that 46% of candidates believe culture is very important when deciding what roles to apply to.

Sharing your core company values on your website and career pages is a good move for communicating what your company is all about to help attract qualified applicants whose values align with your company's.

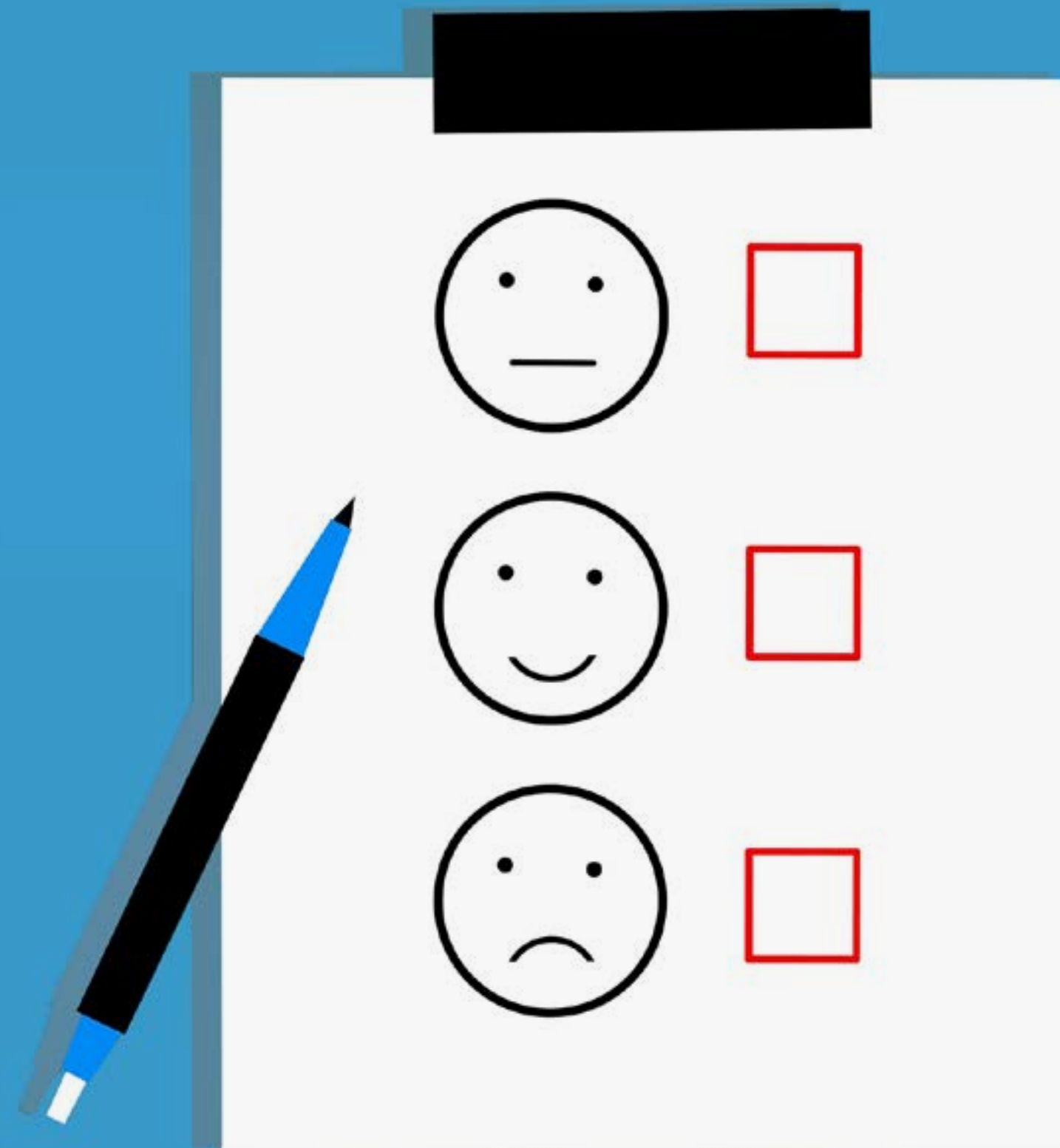
### 4. They help get alignment on goals and behaviours

Setting and communicating your company core values helps keep all levels of employees on the same page as they work towards common goals and fulfil your company's mission and vision.

Values also help employees make decisions. If they're ever unsure of what to do in any given situation, your values can be used as guidance in knowing how to act in any given situation. This is seen when implementing core values within a rewards and recognition program as employees are able to be recognized for exemplifying the company core values within their everyday work.

### 5. They educate your stakeholders about who you are

Your core values help educate the public about who you are as a company and can serve as a handy relationship-building tool. They help summarize how your business is unique to your competitors and fill stakeholders in on what they can expect from working with you.



## HOW TO DEFINE YOUR COMPANY CORE VALUES

Now that we have covered a brief overview of core values and why they are important, we can move to defining core values. When starting to define your core values, it's important to ensure these core values are one's that you want employees to exemplify in day to day life. These core values should represent the type of behaviours that you would want to provide rewards and recognition for when employees live by them.

With that, below is a 5 step process to help you define your company core values.

### 1. Start by observing typical behaviours

The fun thing about going through the process of creating company values is that you don't need to search too hard to figure out what they are. Your values already exist, you just need to identify them then put them into words.

To kick off this process, take a couple of weeks to observe business as usual in your organization. Are there any behaviours that you're seeing take place often that you feel deserves employee rewards? For example:

- Do people work in teams most of the time?
- Are team milestones celebrated?
- Do workers go above and beyond to make a client happy, even if it causes challenges in their day?
- Does leadership encourage staff to speak their minds?
- Is continuous learning always taking place?
- Are teams encouraged to take risks?

Make a note of some of the behaviours that you're observing and this will be your starting point.



### 2. Ask all levels of staff to do the same task

You might have thought that values should come from the top down, but to make sure all levels of staff buy into these values, you should welcome the opinions and input of all levels of staff in as many departments as you can. Also, in an article by Forbes, it states that you may have an overarching idea of your business, but your employees are the one's dealing with the day to day operations firsthand. Therefore, they can give you more perspective on core values that fit with your organization.

In a small organization, this can be quite easy through a few group meetings. For a larger organization, you might want to design an online survey to gather ideas from a wider group of people.

Whether you're hosting a group session or asking through a survey, ask team members these questions:

- What individual values do you see staff bringing to the table?
- Who inspires you on your team (or another team), and what is it about them that inspires you?
- What's important to us?
- What brings us all together?
- When we're facing a tough decision, what usually guides us to make the best choice?
- What do you like about working here?
- What are we proud of?
- Why do you think customers or clients choose to work with us?
- How are we different from our competitors?
- How would you describe what it's like to work here?

### 3. Group your findings into similar themes

Once you gather answers to these questions from your staff, you're going to start seeing some similar themes in how people responded.

Though everyone might respond differently, you might find that many responses talk about teamwork, or commitment to the customer, or having fun.

Group these answers into buckets that will start to form your overarching values. While grouping the answers, make sure you keep in mind the types of behaviour you'd reward employees for.

### 4. Write up your values and present them for feedback

Based on the themes that have come to light, you'll already have an idea of what your values are about, e.g. "something about teamwork". Now it's just a matter of wording them.

Your core values can come in the form of one descriptive word like "Innovation", "Integrity" "Accountability", and "Teamwork" or action-oriented statements like "Have Fun", "Put People First", or "Make it Happen". It's really up to you how specific you want to be, but try not to get too detailed with them.

We recommend limiting yourself to 5 or 6 values and keeping them simple so that they are easy to remember by all levels of staff.

It's a good idea to have headings for your values (these are how the values will be remembered), and one or two sentences that explain what they mean. **For example:**

**VALUE:** "Win and Lose as a Team"

**DESCRIPTION:** "We strive, struggle, and succeed as a team to create added value while leaving egos at the door regardless of location, role, department, or seniority."

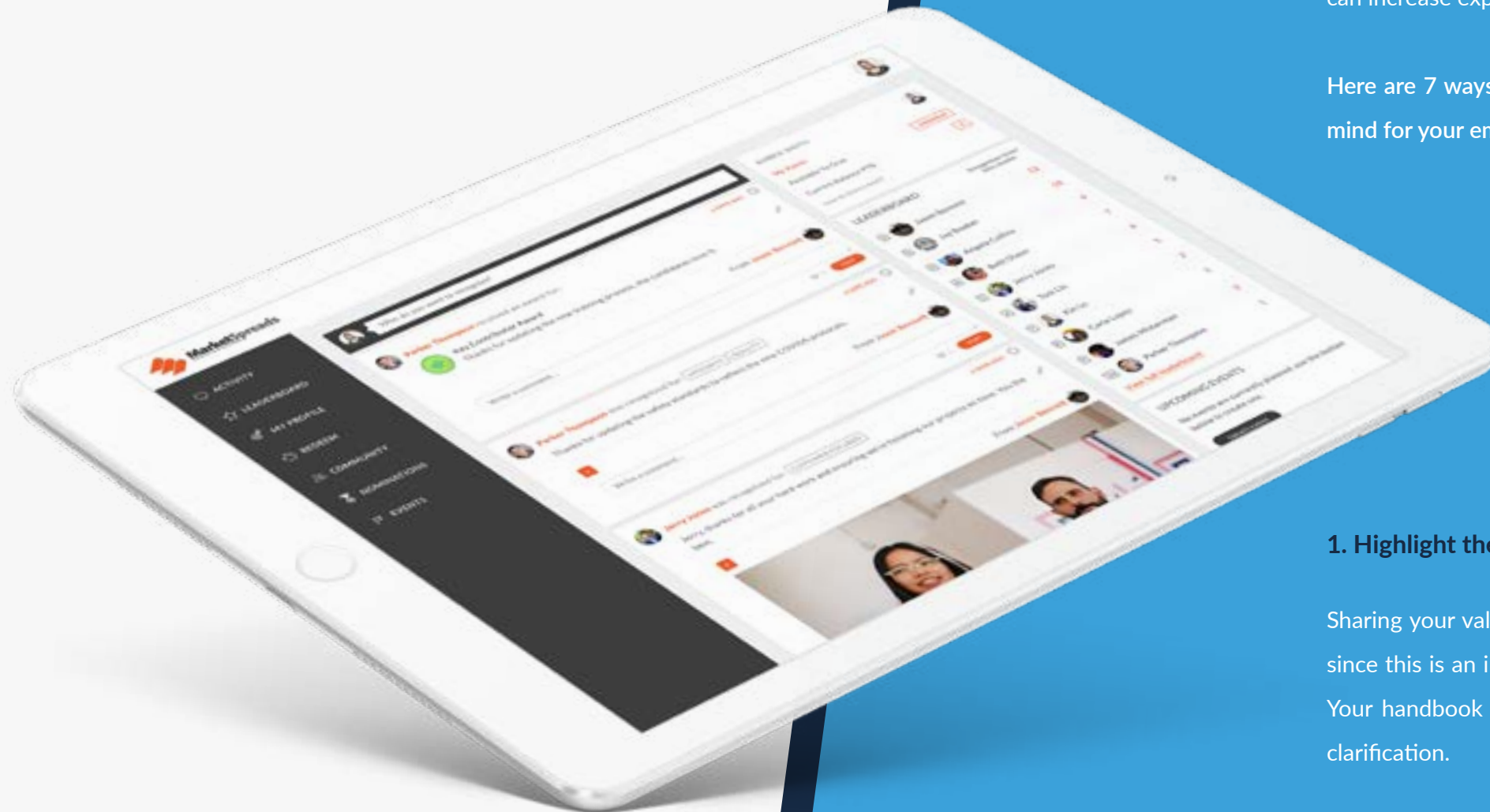
When you're done writing your values and your descriptions, have a second meeting with your team to present them and see what feedback you get. You'll likely receive suggestions to swap out a few words or make simple revisions.

### 5. Share your finalized core values

Once you have the finalized versions of your values, it's time to start sharing them everywhere you see fit. The next section in this guidebook will go into further detail surrounding the implementation of core values.



# IMPLEMENTING CORE VALUES



Defining your company core values is only half the battle; reinforcing them is another. To make sure your employees live and breathe the company values you spent so long defining, you need to do a whole lot more than set them and forget them. It's up to you to review your company's typical processes to find ways you can increase exposure to these core values more regularly.

Here are 7 ways you can keep your company core values alive on the daily so that they're always top of mind for your employees.

## 1. Highlight them in your onboarding training and materials

Sharing your values in your employee handbook is a very common thing to do. It only makes sense since this is an important document used to educate new hires on "how we do things around here". Your handbook is a handy reference for team members to go back to whenever they need some clarification.

But more can be done than just listing your values in a document. For new hires to adapt your values, it's wise to revisit formal training sessions to see if you can dedicate some time to explaining and demonstrating your values. Take some time to tell your new hires about how your values originated, share some stories of times your team members have demonstrated these values, and do some fun "what if scenario" exercises to challenge your new hires to start adapting their behaviour to these values.

## 2. Work them into your hiring process

Selecting candidates whose tendencies align with your organization is just as important as finding candidates that have the skills for the job.

You might want to take a look at your job description templates to include a short section on your company values and what's generally expected in terms of behaviour at your company. This will help give your candidate an idea of what type of culture they're applying to join in on.

When it comes to interviewing or screening candidates, you can also add in some questions related to these values. **For example:**

“Here at X, honesty is at the forefront of everything we do. Can you tell us about a time that you demonstrated honesty in your work”.

Including your values in your job descriptions and interview questions helps you in a couple of ways:

- It weeds out those who aren't interested and who don't think they align with your culture. This saves you time on evaluating candidates.
- Their responses help you pick out the candidates that are already demonstrating these values (those who will make a good fit!).

## 3. Make them an aspect of your performance reviews

If you want your employees to embody your company core values, why not evaluate how well they're doing this as an aspect of their performance reviews?

Of course, your performance reviews have more to do with how well an employee is meeting the objectives of their roles, but it's not a bad idea to evaluate how an employee works day to day.

One thing you can do is list your core values on a performance review and include a 5 point rating scale for how well the employee exhibits these core values. If you adopt 360-degree feedback in your company, then this means that more than just one staff member will have input into an employee's review. 360-degree feedback gathers feedback from multiple people like direct team members, colleagues from other departments, or other managers so that the review is more fair.

By gathering the voices of multiple people, you'll be able to assess how well an employee embodies your company's core values. Their ratings on each value will help them identify where they can improve in the future, should it seem like there's a value they're neglecting to represent. Improvement on representing these values can be added to the employee's personal development plan that follows their review.





#### 4. Integrate them into your rewards and recognition platform

A fantastic place to leverage your company values is in your rewards and recognition platform or program. When you publicly reward employees for how they work, the impact is far greater than rewarding them privately. When employees see a team member getting rewarded with a timely micro bonus, gift card, or experience, they are more likely to repeat the rewarded behaviour themselves.

Some rewards and recognition software allow you to list your company values and the behaviours you want to see repeated on a daily basis within the platform. You can then start rewarding team members for representing those values. Since rewarded behaviour only improves and increases in frequency, you can expect that this integration of values into your rewards program can have lasting impacts on creating a positive company culture, encouraging staff to live by core values on the daily.

#### 5. Host “value of the month” initiatives

If you’ve done a good job at defining simple values your employees can remember, they’ll have no time recalling your values at any time. But giving a value its own dedicated month can help employees embody a value even more and think harder about what the value means.

Let’s say one of your company values is “integrity”. The next page provides you with a few examples on how you could enforce the value of the month, “integrity”.



## VALUE OF THE MONTH: INTEGRITY

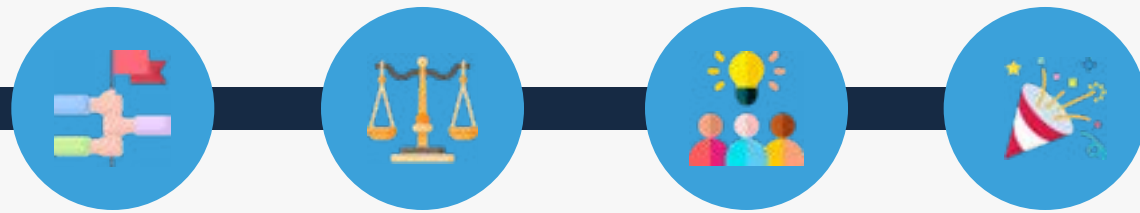
- Bring up the value in company-wide meetings as well as one-on-ones, asking employees to do their best at demonstrating integrity in all that they do.
- Set up a competition to reward the employee that does the best job at embodying the value of integrity throughout the whole month. This is a great place where you can also leverage a rewards and recognition program, by setting up a “value of the month” award on your rewards platform. Employees can publicly recognize employees who are demonstrating the value of the month, which will encourage others to do so as well. At the end of the month, the employee who did the best job at embodying the value of the month, will receive the award on the platform and gain points to go towards a gift card or an experience.
- Spend this month revisiting your systems, processes, and outgoing marketing materials to see if they reflect the value, and make any necessary changes to do a better job.

The sky’s the limit for hosting “value of the month”. You can do as little or as much as you choose with this method and can enjoy getting very creative!

## 6. Share them visually

If the majority of your workforce still uses your physical office, you might want to consider developing a mural that lists your core values in a high-traffic area like your reception, lunchroom, or large meeting room. Not only will this help brighten up your office and give it some creative spunk, but it will also help your employees remember your values when they can't miss them.

Another way to visually represent your values is through a culture deck. This idea was popularized by Netflix in 2009 when they released their slideshow deck to walk employees (and the public) through their corporate values. The benefit of having a digital culture deck like this is that it's easy to share and bookmark.



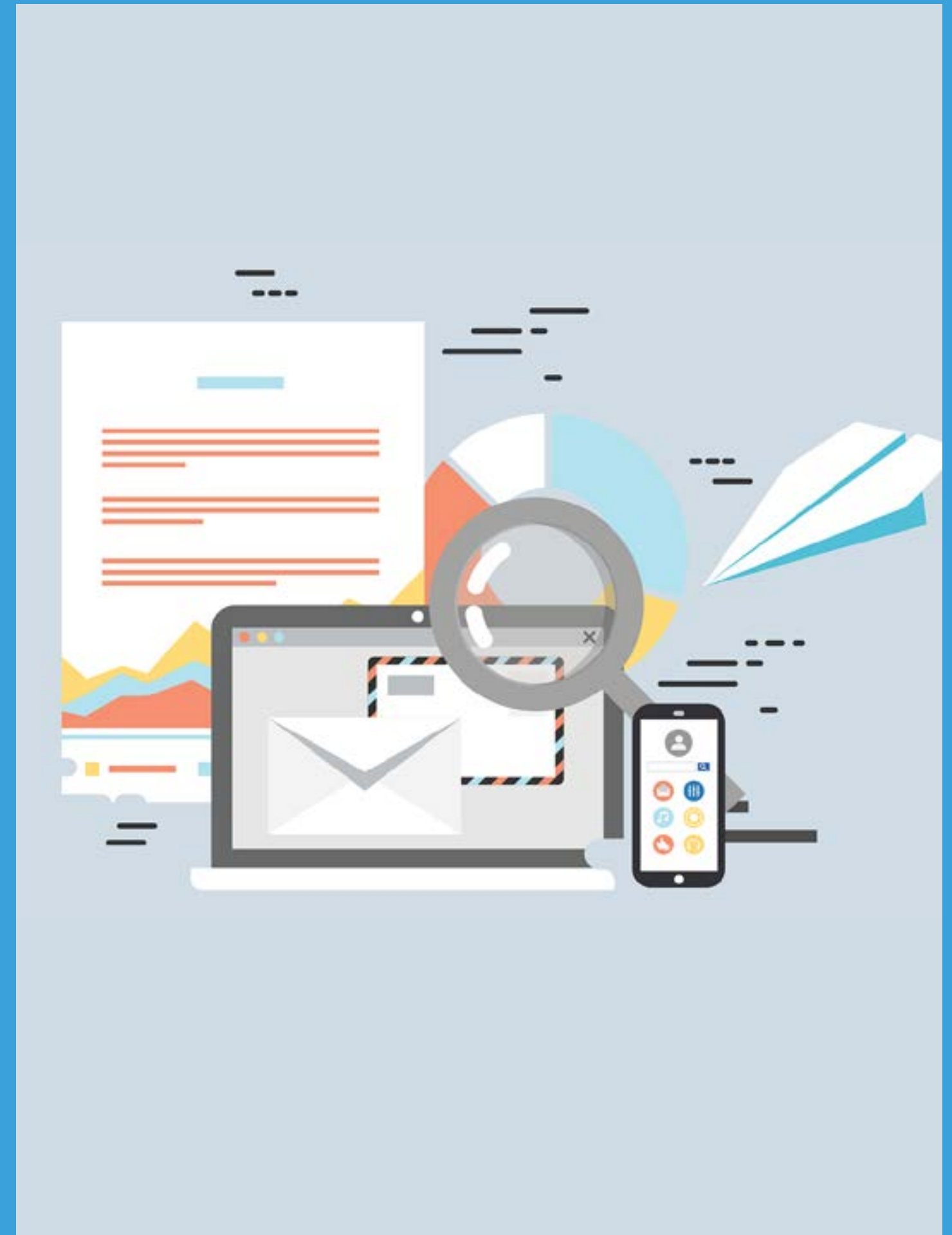
## 7. Expose them in your public-facing marketing materials

Since external audiences also want to know what your core values are, we recommend evaluating your list of marketing materials to see where else you can educate the public like potential vendors or job seekers on what your company is all about.

Here are a few marketing materials you can update to include your company values:

- Your company website, specifically on your “About Us” and “Careers” pages
- Your company’s boilerplate copy
- Your company’s social media profile bios

We hope this guidebook came in handy in helping you figure out what steps to take to find, define and implement your company core values and start building a strong corporate culture.





## TAKE YOUR BUSINESS TO THE NEXT LEVEL

Ultimately, offering a rewards program can help you create a cycle of success for your business. Companies with highly engaged workforces outperform their peers by 147% in earnings per share. Rewarding your workforce creates a positive company culture of engaged employees, which is the key to business success and profitability.

Frankly, it would be counterproductive not to implement your own recognition and rewards program when the data are so unambiguous about the benefits - for your company's culture, your employees' productivity, and your bottom-line profitability.

It's time to take the next step toward overcoming the obstacles to success. We're here to help you exceed your business expectations and reach your professional goals.

Contact us to learn how to build a customized high-performance recognition and rewards program.

[Find Out More about Bucketlist's Employee Recognition & Rewards Program](#)



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