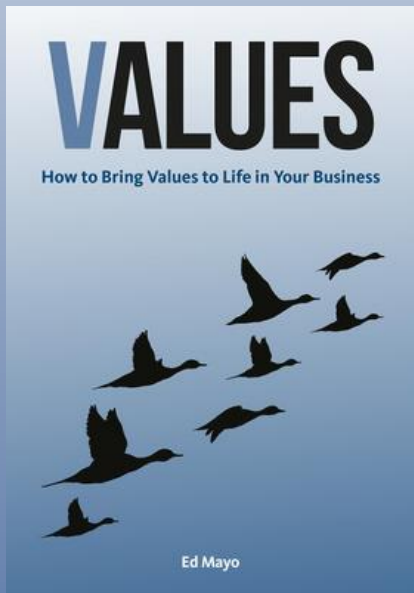


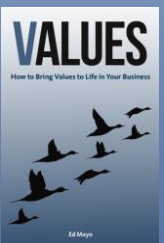
# CAN BUSINESS BE VALUES-LED?



*Ed Mayo*  
*Co-operatives UK*

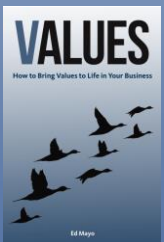


# THE RIVONIA TRIAL



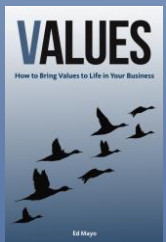
*“During my lifetime I have dedicated myself to this struggle of the African people. I have fought against white domination, and I have fought against black domination. I have cherished the ideal of a democratic and free society in which all persons live together in harmony and with equal opportunities. It is an ideal which I hope to live for and to achieve. But, if needs be, it is an ideal for which I am prepared to die.”*

He names in this four values that he holds: democracy, freedom, harmony and equality.



## What we will cover

- About values – definition, psychology and evolution...
- Questions
- Case studies – Traidcraft, Barclays, Nokia
- Co-operatives as a test case of values in action
- Questions
- Practical tools





I. I carry an infirm and V. body DONNE. Though  
 he lived to be nearly ninety SCOTT.

B. sb. = prec. A. 1785.

**Valgus** (væ'lgʊs). 1800. [L., bandy-  
 legged.] Path. A variety of club-foot in  
 which the foot is turned outwards (or  
 inwards).

**Valhalla** (væ'lhæ-lå). 1768. [- mod.L.  
*Valhalla* - ON. *Valhall* - *hǫll*, f. *valr* those  
 slain in battle (= OE. *weal*, OS., OHG. *wal*) +  
*hǫll* HALL. See VALKYRIE.] In Scandinavian  
 mythology, the hall assigned to those who  
 have died in battle, in which they feast with  
 Odin. b. *transf.* and *fig.* A place or sphere  
 assigned to persons, etc., worthy of special  
 honour 1845.

V. the hall of Odin, or paradise of the Brave  
 GRAY. b. That St. Paul's might fitly become a  
 V. for English worthies 1868.

**Valli** (væ'li). 1753. [- Turk. *vali* - Arab.  
*vallī* WALL; cf. VILAYET.] A civil governor of  
 a Turkish province or vilayet.

**Valliance** (væ'liæns). 1456. [- AFR.  
*valliance*, (O)Fr. *valliance*, f. *valliant*, *valliant*;  
*valliance*, (O)Fr. *valliance*, f. *valliant*, *valliant*;  
 see next, -ANCE.] 1. Bravery, valour. 2. A  
 valiant act or deed; a feat of valour or  
 bravery. Now *arch.* 1470.

V. the victory lay with  
 I. In spite of our v., The victory lay with  
 Malbrook THACKERAY. So **Valliance**.

**Valliant** (væ'liænt), a. (and sb.) ME. [-  
 AFR. *valliant*, OFr. *valliant*, (also mod.)  
*valliant* :- Rom. *valliant*, for *valens*, *valent*;  
 pr. pp. of L. *valere* be strong; see VAL v.1,  
 -ANT.] A. *adj.* †1. Of persons: Stalwart of  
 body, bone, hands -1548. 2. Having or  
 possessing courage; *esp.* acting with boldness  
 or bravery on the field of battle; brave,  
 stout-hearted ME. b. *absol.* with the 1560. 3.  
 Characterized by, performed with, or ex-  
 hibiting valour or courage; of a valorous  
 character or nature ME. 4. As sb. One who  
 is valiant; a brave or courageous person  
 1609.

1. Sir Moreau of Fyennes. was a right valiant  
 man of his handes 1523. 2. In all these castles.  
 William placed trusty and v. captains FREEMAN.  
 b. O harmless Death! whom still the v. brave  
 DAVENANT. 3. The v. deeds of the great reign of  
 Elizabeth 1907. Hence **Valliant-ly** *adv.*, -ness.  
**Valid** (væ'lid), a. 1571. [- Fr. *valide* or L.  
*validus* strong, f. *valere* be strong; see -ID.] 1.  
 Good or adequate in law; legally binding or  
 efficacious. b. *Eccl.* Technically perfect or  
 efficacious 1674. 2. Of arguments, assertions,  
 etc.: Well founded and applicable; sound  
 and to the point; against which no objection  
 can fairly be brought 1648. b. *gen.* Effective,  
 effectual; sound 1651. 3. Of things: Strong,  
 powerful. Now *arch.* 1656. 4. Of persons:  
 Sound or robust in body; possessed of health  
 and strength. Also said of health. 1652.

1. The nature of Justice, consisteth in keeping of  
 v. Covenants HOBBS. Those, who held rent-free  
 lands by titles that might be declared v. 1844. 2.  
 For when One's Proofs are aptly chosen; Four are  
 as v. as four Dozen PRIOR. b. The only v. method  
 of investigating the relation between thought and  
 speech 1860. 4. The Boers have evidently put  
 every v. male into the field 1899. Hence **Valid-ly**  
*adv.*, -ness.

**Validate** (væ'lida't), v. 1648. [- *validat*,-  
 pa. ppl. stem of med.L. *validare* render  
 (legally) valid (earlier 'strengthen'), f. L.  
*validus*; see VALID, -ATE.] Cf. Fr. *valider*  
 (xvii.) 1. *trans.* To render or declare legally  
 valid; to confirm the validity of (an act,  
 contract, deed, etc.): to legalize. b. *spec.*

A mere conjecture, and of no valdytys 1599. I  
 do not understand the v. of this objection 1804.

4. The v. of regular troops 1788.

**Valise** (væ'li:s, væ'li:z). 1633. [- Fr. *valise* -  
 It. *valigia*; in med.L. *valesia*, -ium, -isia; of  
 unkn. origin.] A travelling case or port-  
 manteau, now usu. made of leather or por-  
 tsize suitable for carrying by hand, formerly  
 also for strapping to the saddle and of a  
 Now chiefly U.S. b. *Mil.* A cylindrical  
 cloth or leather case for carrying the kit or  
 outfit of a soldier, esp. of a cavalryman or  
 artilleryman 1835.

**Valkyrie** (væ'likiri, væ'likiri, -kiəri, -køiəri).  
 1768. [- ON. *Valkyria* 'chooser of the slain',  
 f. *valr* those slain in battle (see VALHALLA) +  
 \**kur* :- \**kuz*-, reduced grade of \**keuz*-  
 CHOOSE.] In Scandinavian mythology, any  
 of the twelve war-maidens who hovered over  
 battlefields and conducted the fallen war-  
 riors (of their choice) to Valhalla. Hence  
**Valkyrian** a. of or concerning the valkyries.

**Vallar** (væ'lær), a. 1542. [- L. *vallaris*,  
 f. *vallum* or *vallus* rampart.] Rom. *Antiq.* Of  
 a crown or garland; Bestowed as a distinction  
 on the first soldier to mount the enemy's  
 rampart. So **Vallary** a.

**Vallecula** (væ'leki:læ). Pl. -æ (-i). 1856.  
 [Late L., var. of L. *vallucula*, dim. of *vallus*,  
 or fossa; *spec.* = next 4. 1859. 2. Bot. A  
 Hence **Vallecular** a.

**Valley** (væ'li). ME. [- AFR. *valey*, OFr.  
*vallis*, *vallies*; see VALE sb.1, -y.] 1. A long  
 depression or hollow lying between hills or  
 river or stream flowing along its bottom.  
 (Usu. dist. from a *vale* as having less width  
 and a steeper slope on either side.) Freq. in  
 country drained or watered by one or other  
 of the larger river-systems of the world  
 1790. 2. *transf.* A depression or hollow sug-  
 gestive of a valley; *esp.* a trough between  
 sea-waves 1611. 3. *techn.* The depressed  
 angle formed by the meeting (at the bottom)  
 of two sloping sides of a composite roof, or  
 by the slope of a roof and a wall; a gutter  
 1690. 4. *Anat.* A depression between the  
 hemispheres of the cerebellum 1842.

1. Euery v. shalbe fylled, and euery mountayne  
 & hyll shalbe brought lowe COVERDALE Luke 3:5.  
 The pleasant Vally of Hinnom MILT. *Valleys* of  
 elevation, those which seem to have originated  
 in a fracture of the strata, and a movement of  
 the fractured part upwards 1839. *fig.* V. of the  
*shadow* (of death): see SHADOW sb. 1. 1. V. of  
*tears*: the world regarded as a place of trouble,  
 sorrow, misery, or weeping.

||**Vallum** (væ'lʊm). 1610. [L., collect. f.  
*vallus* stake, palisade.] 1. A wall or rampart  
 of earth, sods, or stone, erected as a per-  
 manent means of defence; *esp.* one of those  
 constructed by the Romans in northern  
 England and central Scotland. 2. In Roman  
 castrametation, a palisaded bank or mound,  
 formed of the earth cast up from the ditch  
 or fosse around a camp or station 1806.

**Valonia** (væ'lɔni:ə). 1722. [- It. *vallonia* -  
 mod. Gr. *Βαλονία*, *βελόνια*, pl. of *βαλόνι*, *βελόνι*  
 (Gr. *βάλανος*) acorn.] 1. The large acorn-cups  
 and acorns of *Quercus ægilops* (and the  
 related *Q. vallonea*), a species of oak of the  
 Mediterranean region, valued

## VALUE

actions, etc.: Characterized by valour  
 courage, or bravery 1490. Hence **Valorous**-  
*ly* *adv.*

**Valour** (væ'la:). Also (now U.S.) **valor**.  
 ME. [- OFr. *valour* (mod. *vaaleur* value) :-  
 late L. *valor*, *valōr*, f. *valere* be strong, etc.;  
 see -OUR, -OR.] 1. *Worth* or importance  
 due to personal qualities or to rank -1586. b.  
 The quality of mind which enables a person  
 to face danger with boldness or firmness;  
 courage or bravery, esp. as shown in warfare  
 or conflict; valiancy, prowess 1581. c. Used  
 as a personal name or as a quasi-title; also, a  
 person of courage 1606. †2. = VALUE sb. II.  
 2. -1842.

1. a. A damsel of gret v. 1330. b. Our fortunat  
 and oft proud v. in warres abroad JAS. I. 2. A  
 lance he tok of gret v. 1330.

**Valsalvan** (væ'lsævn), a. 1878. [f. the  
 name of the Italian anatomist A. M. *Valsalva*  
 (1666-1723); see -AN.] *Med.* Associated with  
 Valsalva's researches on the organs of  
 hearing; introduced or used by Valsalva.

**Valse** (vɔ:lz), sb. 1796. [- Fr. *valse* - G.  
*walzer* WALTZ.] A round dance in triple time,  
 a waltz; the music for this. So **Valse** v. *intr.*  
 to waltz.

**Valuable** (væ'liu:əb'l), a. and sb. 1589.  
 [f. VALUE v. + -ABLE.] A. *adj.* 1. Of material  
 or monetary value; having value for use or  
 for exchange. 2. Having value or worth,  
 of great use or service, to a person or for a  
 purpose 1647. b. Possessed of qualities  
 which confer value or bring into high esti-  
 mation 1638. †c. Of persons: Estimable  
 -1730. †3. That can be valued (rare) -1690.

1. Jewels, or other v. effects 1776. *Phr. v. con-*  
*sideration*; see CONSIDERATION 6; Natural affec-  
 tion was formerly called *good consideration*, a  
 contrasted with *v. consideration*, or that which  
 deemed to have value in a pecuniary sense O.E.I.  
 2. Quinine is v. for curing fevers 1878. b. *y.*  
 ancient Classicists, and other v. authors H. WA-  
 POLE. c. Mr. Pepys, who was a very v. person.  
 dead 1703.

B. sb. An article of worth or value. *Usu.*  
 pl., valuable goods or possessions 1775.  
 1. sent all my valuables to the hammer LYTTON

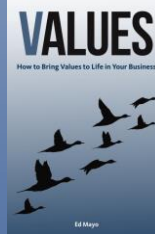
**Valuation** (væ'liu:ə'tʃən). 1529. [f. VAL  
 v. + -ATION. Cf. OFr. *valuacion*, -tion.] 1. T.  
 action of valuing; the process of assessing the  
 value of a thing. b. Estimated value 1631.

Value or worth; *spec.* Current value (of mon-  
 -1776. 3. Appreciation or estimation of a  
 thing in respect of excellence or merit 15  
 1. A new v. of all private property had been n  
 THIRLWALL. b. Mr. Hardwicke had also p  
 the furniture at a v. 1888. 3. The outside p  
 appear disposed to take Mr. Chaplin at his ov  
 1884.

**Valuator** (væ'liu:ətə:). 1731. [f. VA  
 TION + -OR 2; see -ATOR.] One who estim  
 the value of things; *esp.* one appointe  
 licensed to do so; an appraiser.

**Value** (væ'liu), sb. ME. [- OFr. *valore*,  
 fem. pa. ppl. formation from *valere*  
 worth :- L. *valere* be strong, be worth.]  
 That amount of some commodity, me-  
 dium of exchange, etc., which is considered  
 an equivalent for something else; a  
 adequate equivalent or return. 2. T.  
 material or monetary worth of a thing  
 amount at which it may be estima-  
 terms of some medium of exchange or  
 standard of a like nature ME. 3.  
 equivalent (in material worth) of a s  
 sum or amount. late ME. b. The ex

Oxford English  
 Dictionary, values are  
 'principles or standards  
 of behaviour; one's  
 judgement about what is  
 important in life.'





# WHAT MAKES US ACT ?

The Carrot and Stick ... or the Rose



and

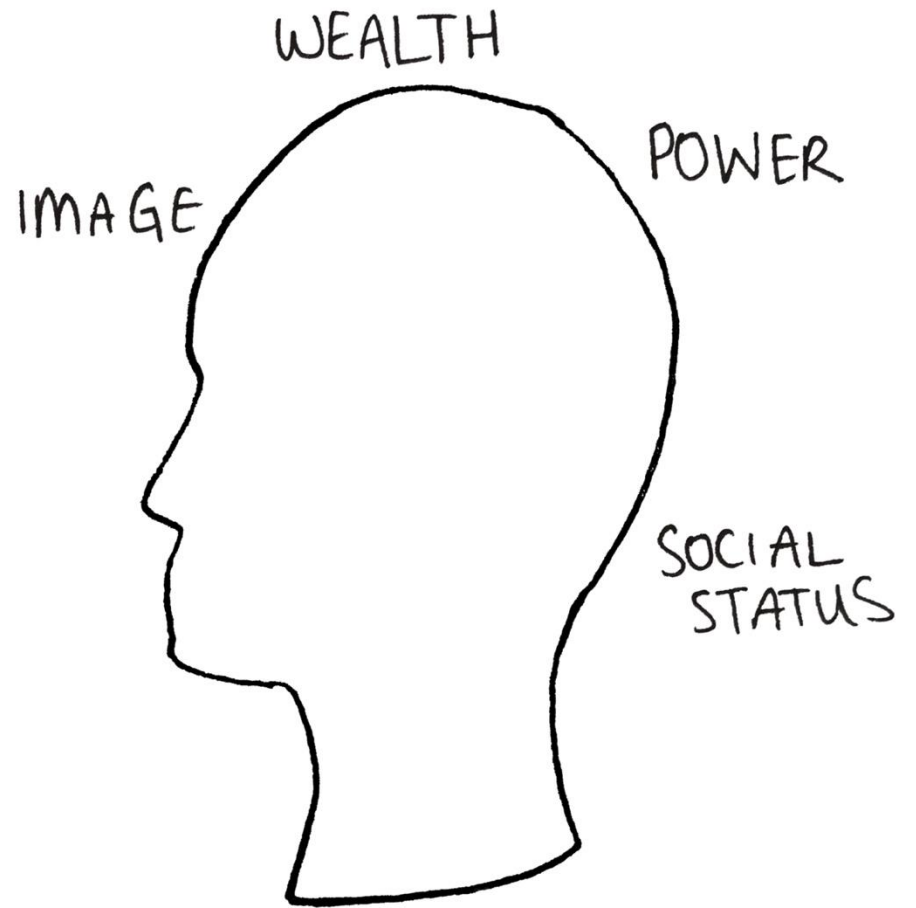


or



EXTRINSIC  
MOTIVATION

INTRINSIC  
MOTIVATION

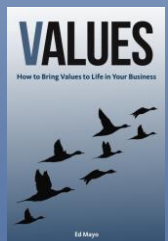




*“Out of evolutionary dirt  
grows the flower of human  
goodness.”*

Professor Joshua Greene  
author, **Moral Tribes**

Shared values evolved as  
an effective strategy for  
group co-operation and  
survival, creating a  
willingness to act for the  
benefit of others, even at a  
personal cost.

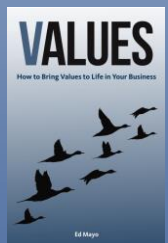


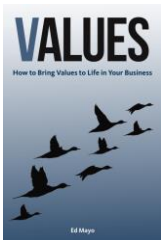
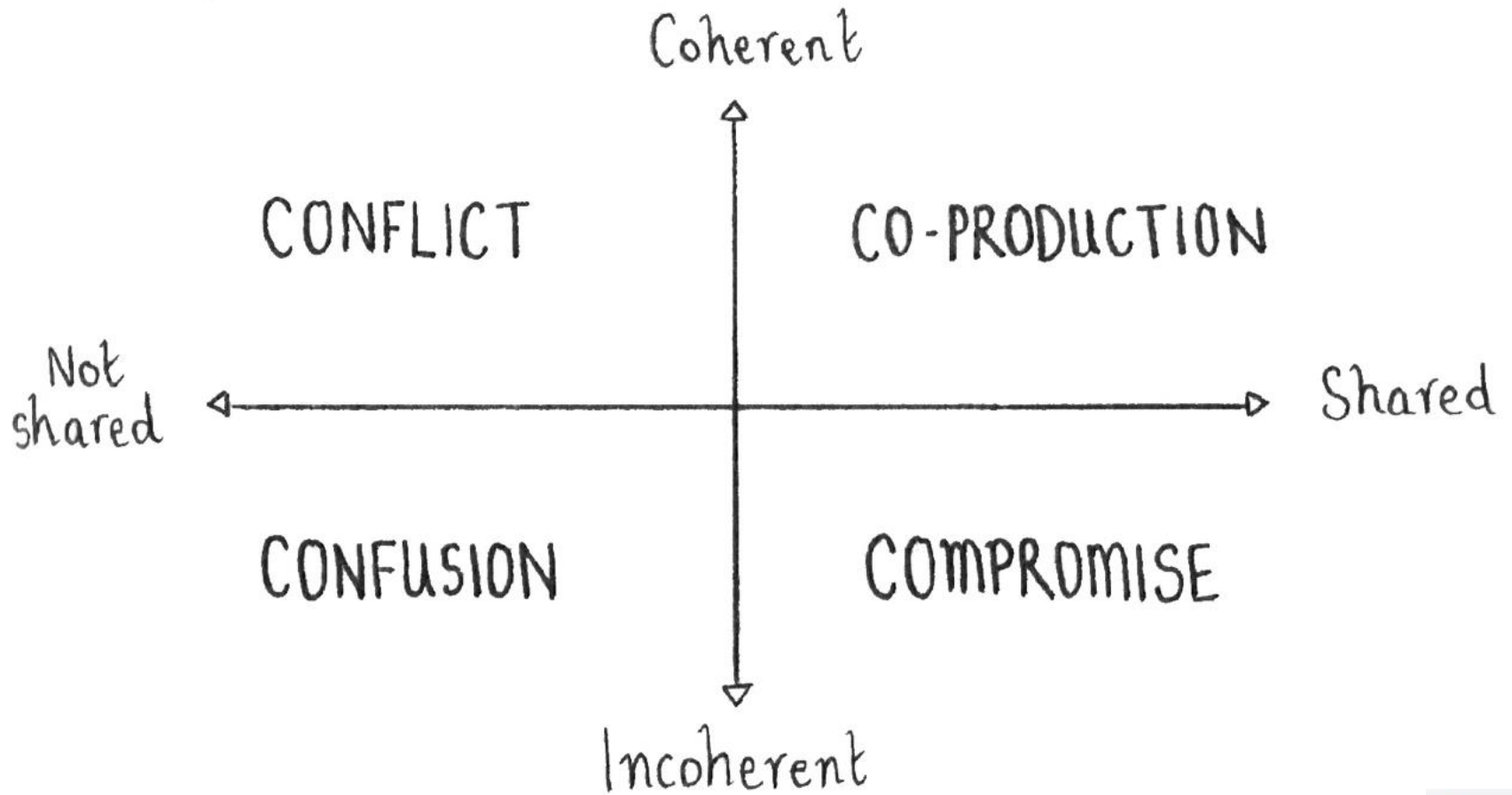




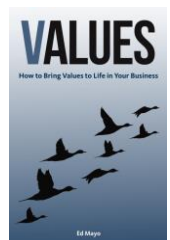
*“Arguments about values often  
turn into fights about values”*

James Q. Wilson  
author of **The Moral Sense**

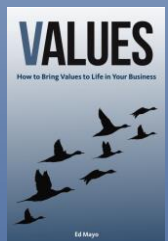
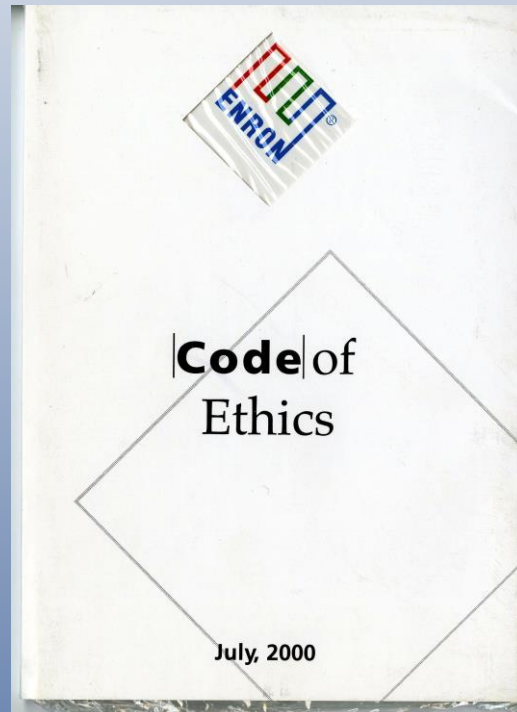




# My story: a life in ethical business

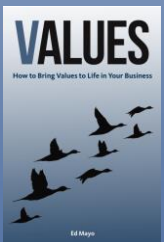


Do you recognise this?





# CASE STUDY

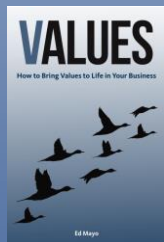


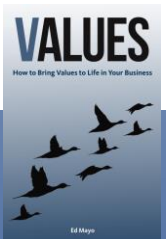
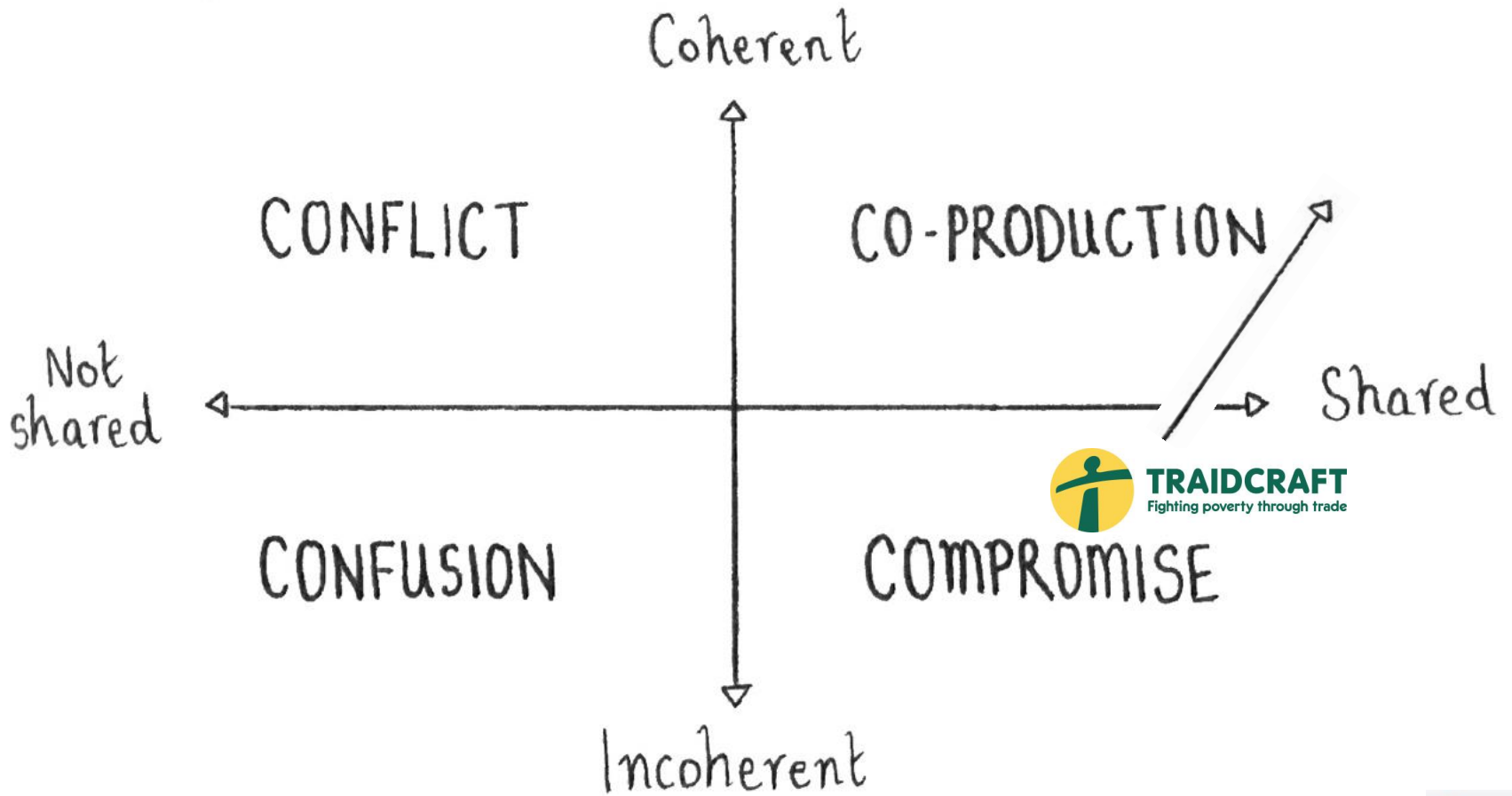
## Case study 1



From *“love and justice in world trade”*

To *“fight poverty through trade, practising and promoting approaches to trade that help poor people in developing countries transform their lives.”*

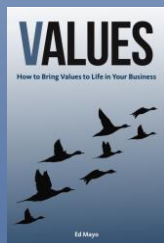




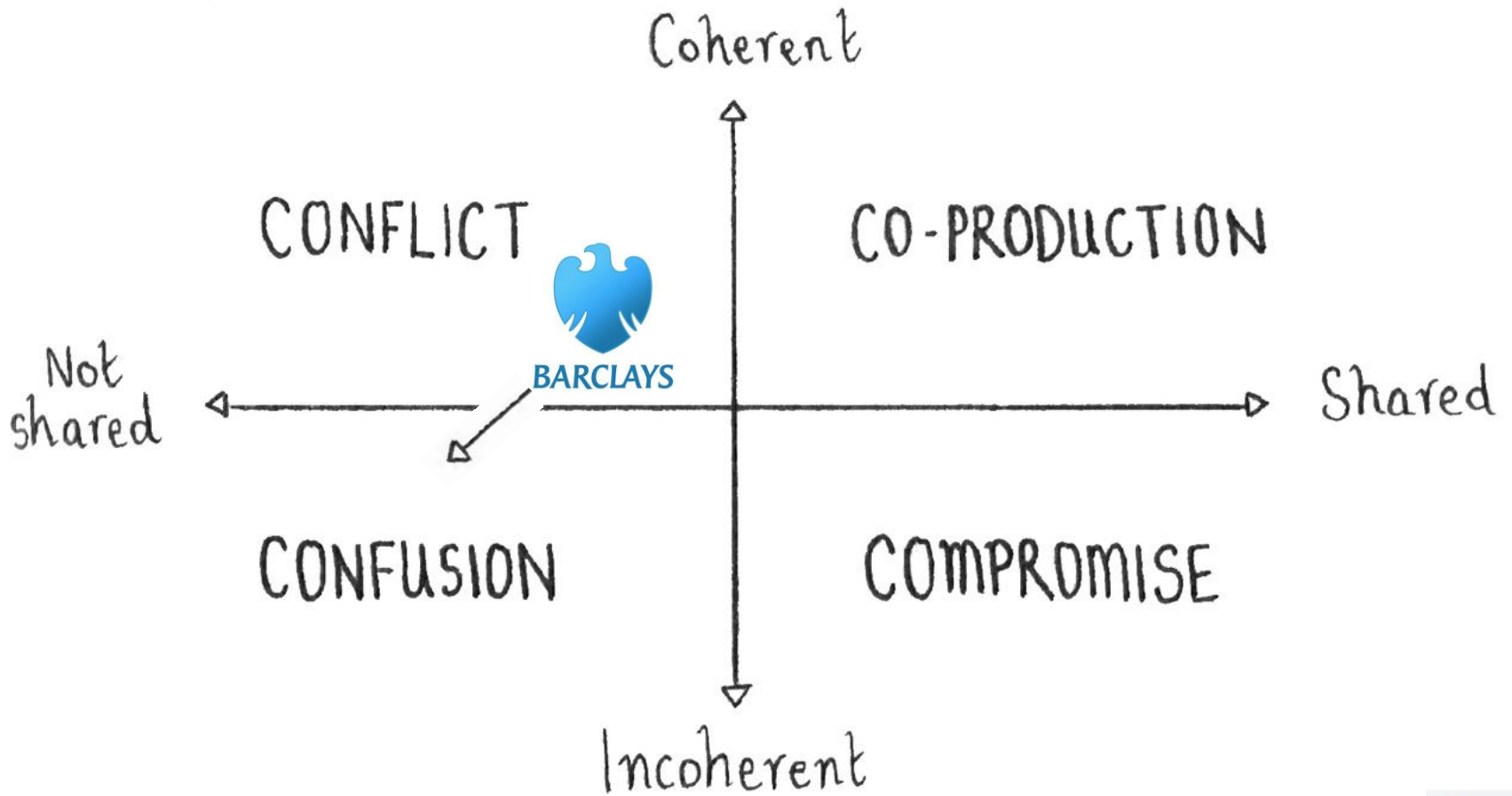
# CASE STUDY



*“Barclays should set clear targets against which to assess progress on embedding the values necessary to build a strong ethical culture.” Anthony Salz*





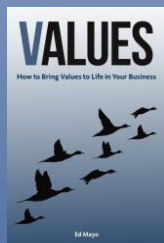


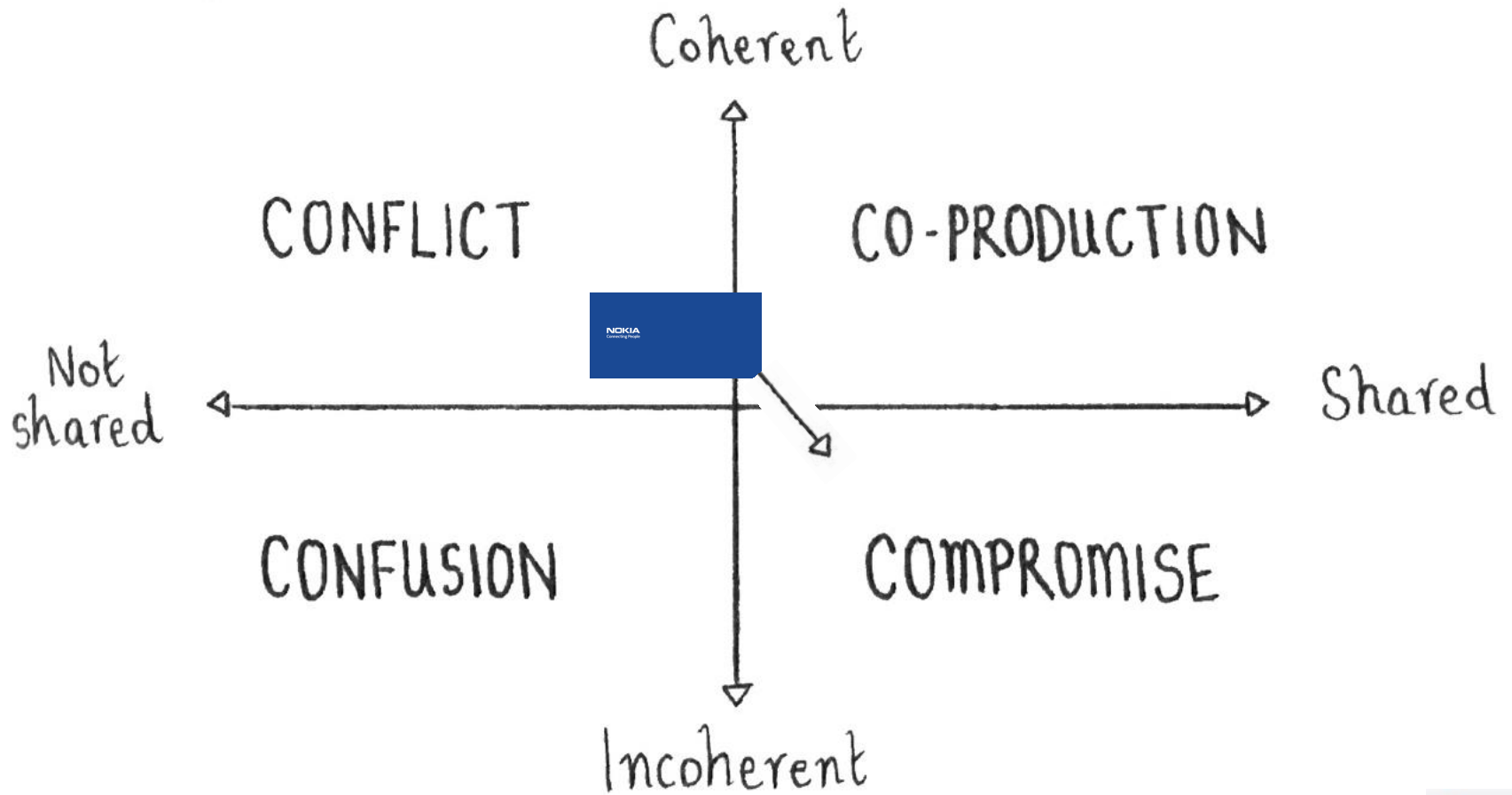
# CASE STUDY

**NOKIA**  
Connecting People

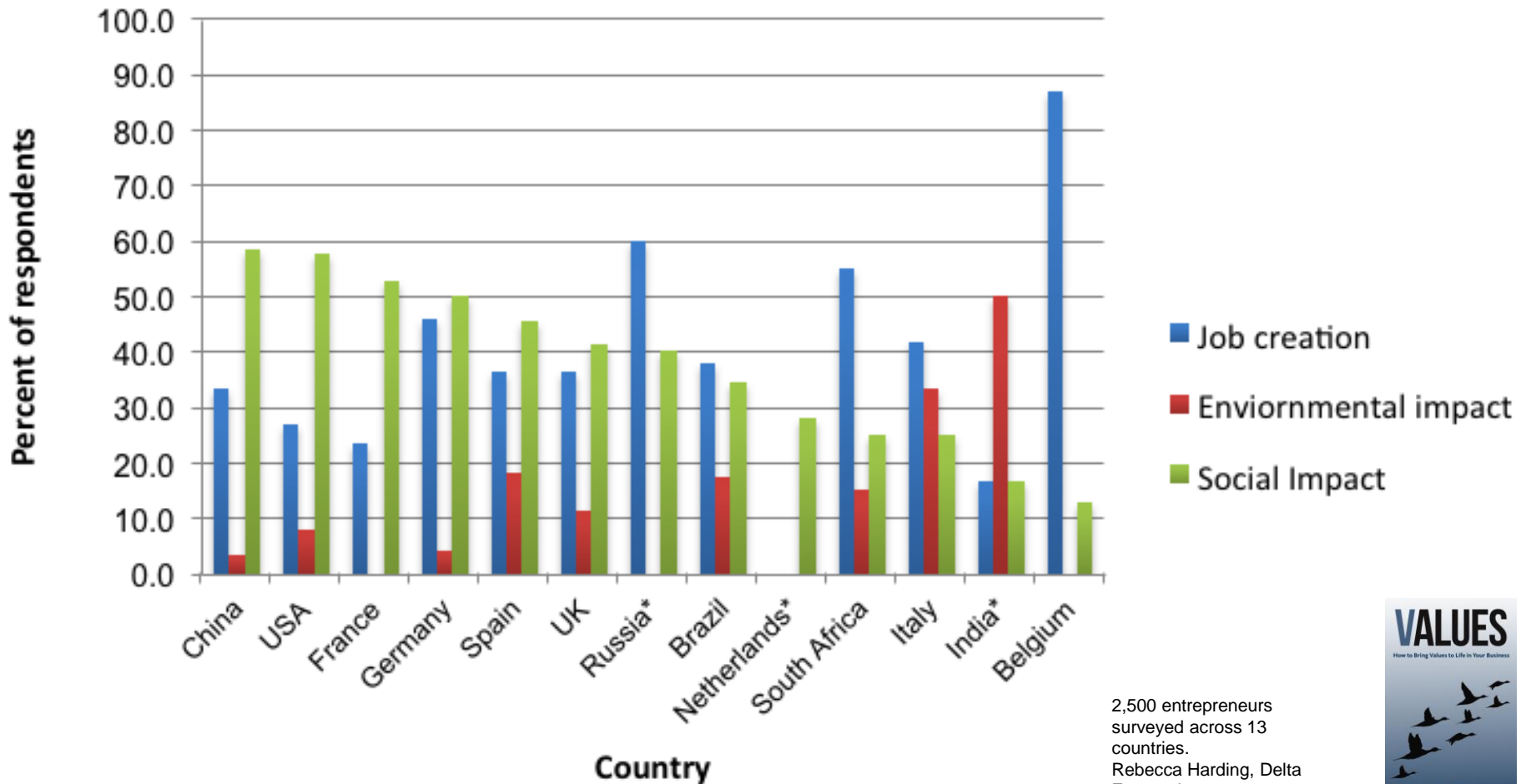
*“Just telling the truth could have saved Nokia’s fortunes.”*

Professor Quy Huy and Timo Vuori

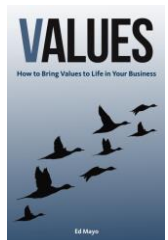




# One in four entrepreneurs worldwide is values-driven



2,500 entrepreneurs surveyed across 13 countries.  
Rebecca Harding, Delta Economics





# SEVEN COOPERATIVE PRINCIPLES

 VOLUNTARY  
**OPEN**  
MEMBERSHIP

  
DEMOCRATIC  
MEMBER CONTROL

COOPERATION  
  
AMONG COOPERATIVES

**AUTONOMY & INDEPENDENCE**

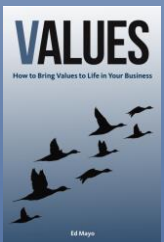
MEMBER  
  
ECONOMIC  
PARTICIPATION

CONCERN  
FOR THE  
  
COMMUNITY

EDUCATION  
  
TRAINING AND  
INFORMATION

“The ideal will always be beyond one’s grasp  
and that is partly what creates the special  
kind of entrepreneurship one can identify with  
co-operatives.”

Ian MacPherson



# CASE STUDY

Welcome to Suma



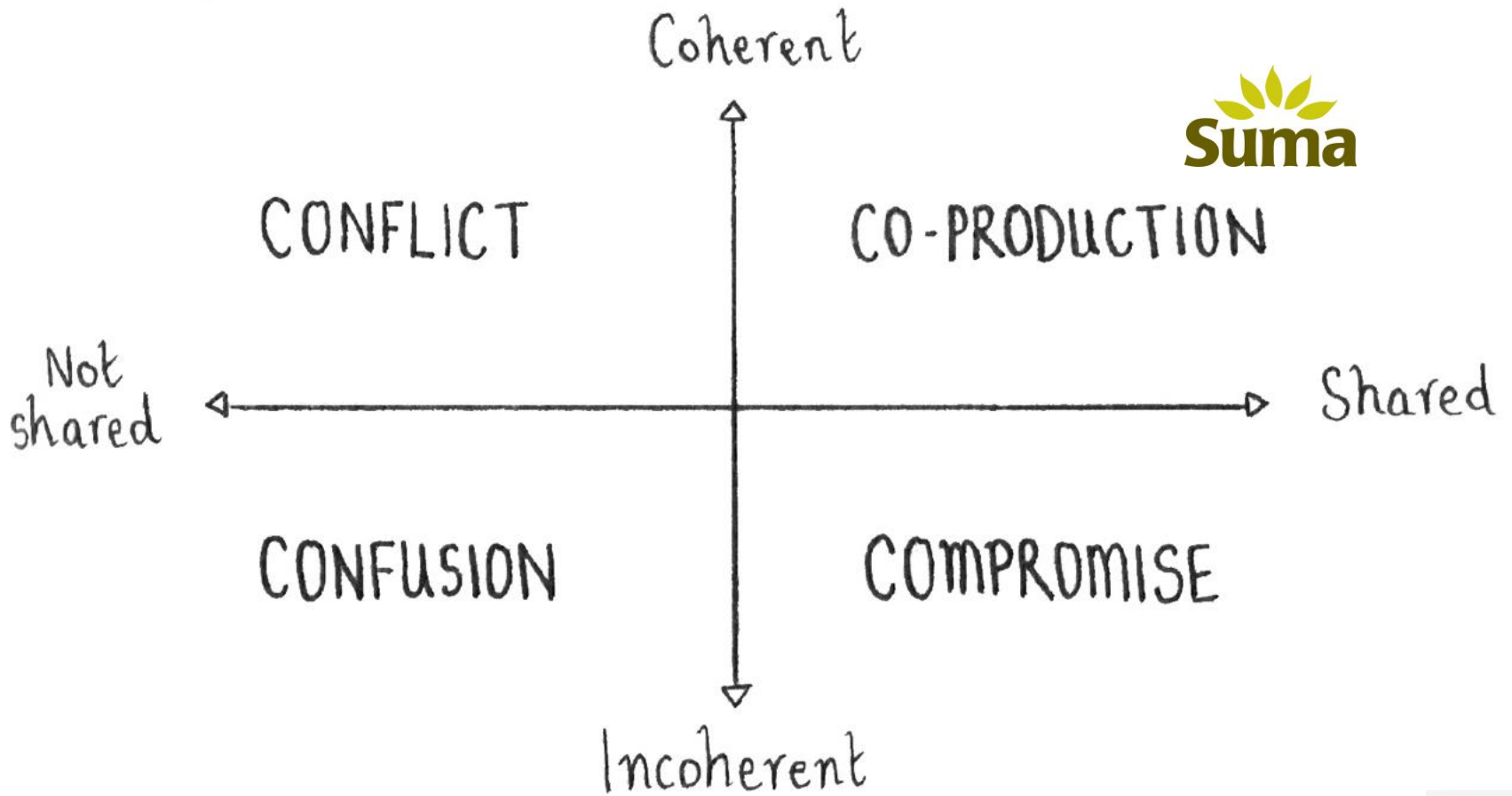


“Suma is in an industry that is traditionally quite male-dominated. We think about where we advertise and how we write job advertisements – such as using pictures of women doing manual work and driving trucks.”

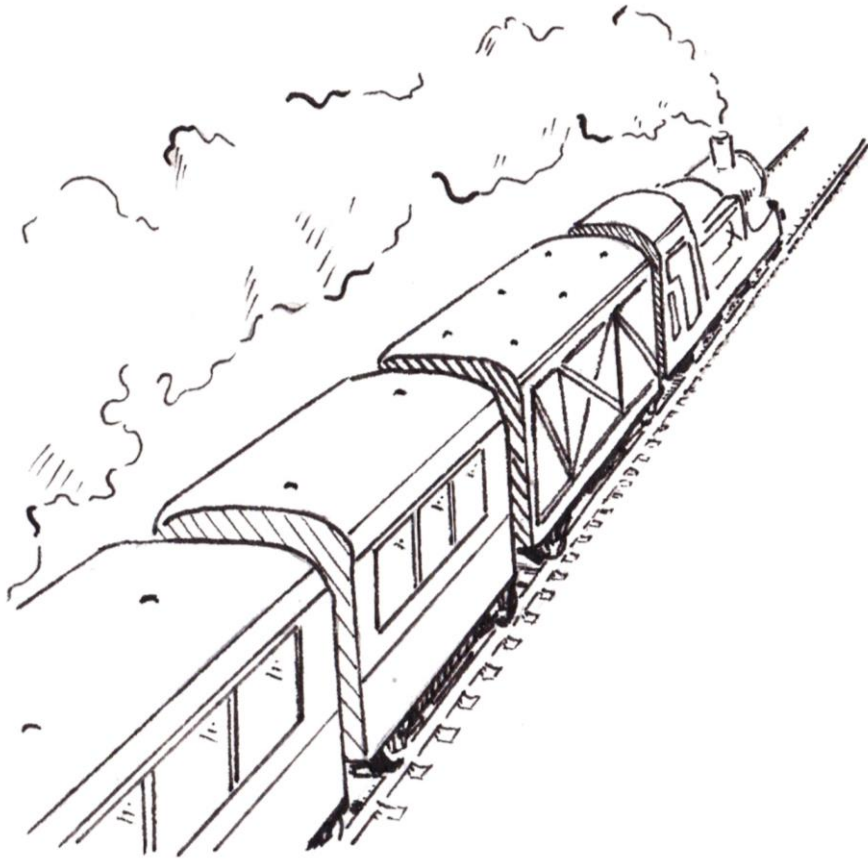
Emma Robinson



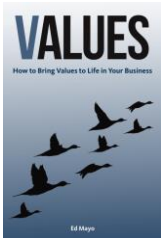




VALUES ARE LIKE A



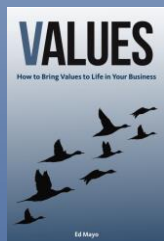
NORTHBOUND TRAIN





*“Values are like bricks.  
They need to be of the  
right size to fit together and  
to build on.”*

Professor Marie Harder

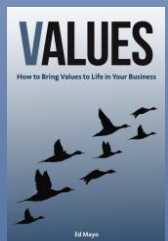


# Values guides

## Caring for others

People...

- ...Make a commitment to care for the natural environment
- ...Treat each other with kindness
- ...Appreciate the difference in others
- ...Celebrate success





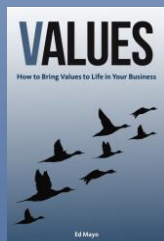
## Recruiting for values



You work in the local bakery. At home, you have been having family problems that have made things very difficult for you. A month ago, you took an order for a gluten-free wedding cake. You forgot to put the order through to your boss when it was made.

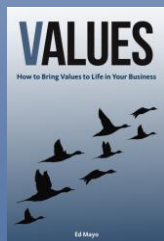
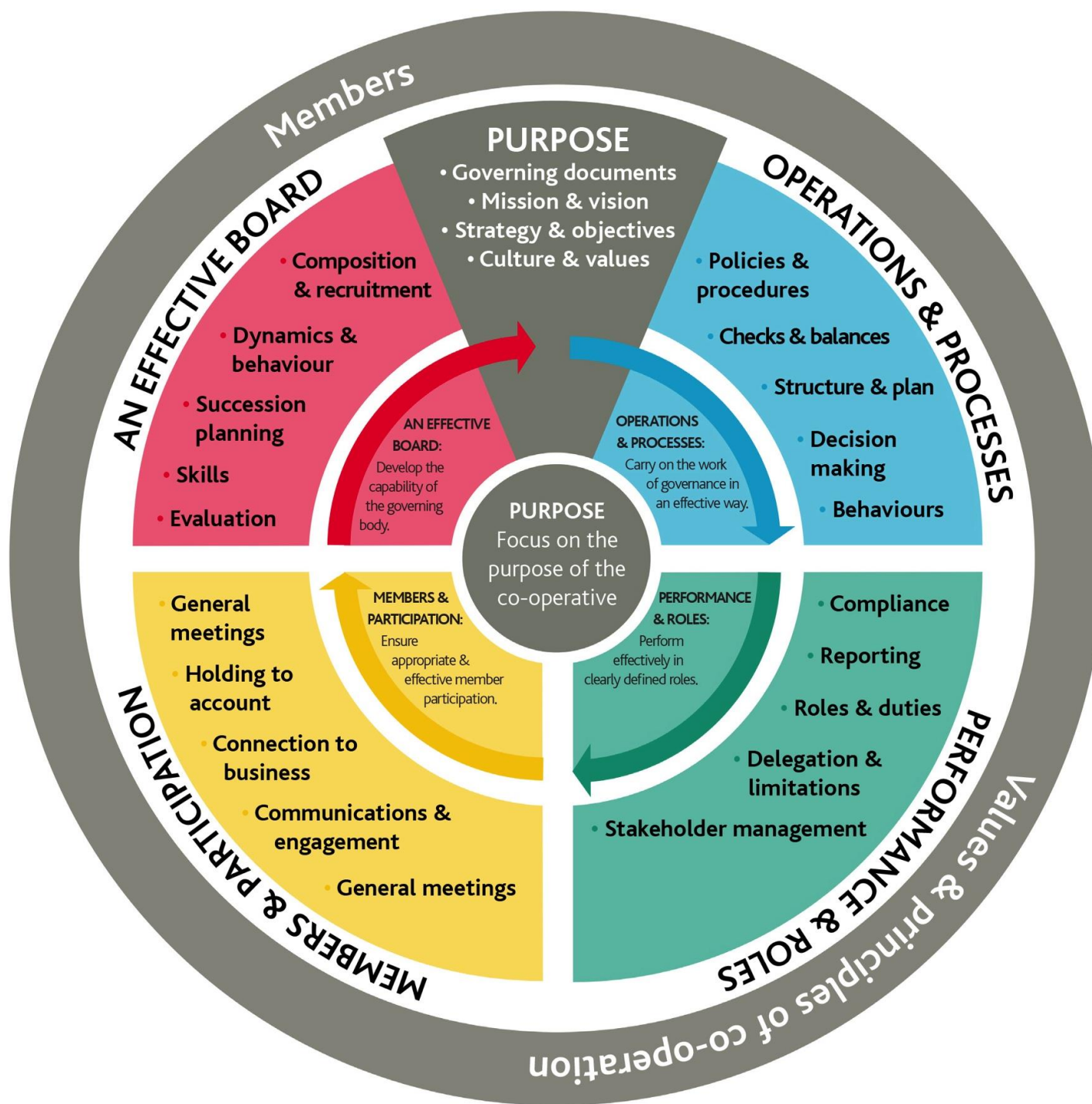
The wedding is tomorrow. It is now too late to solve or do anything about this. The mother of the bride is on the phone. She wants to know where the cake is.

*What do you say?*

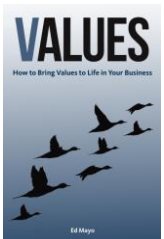
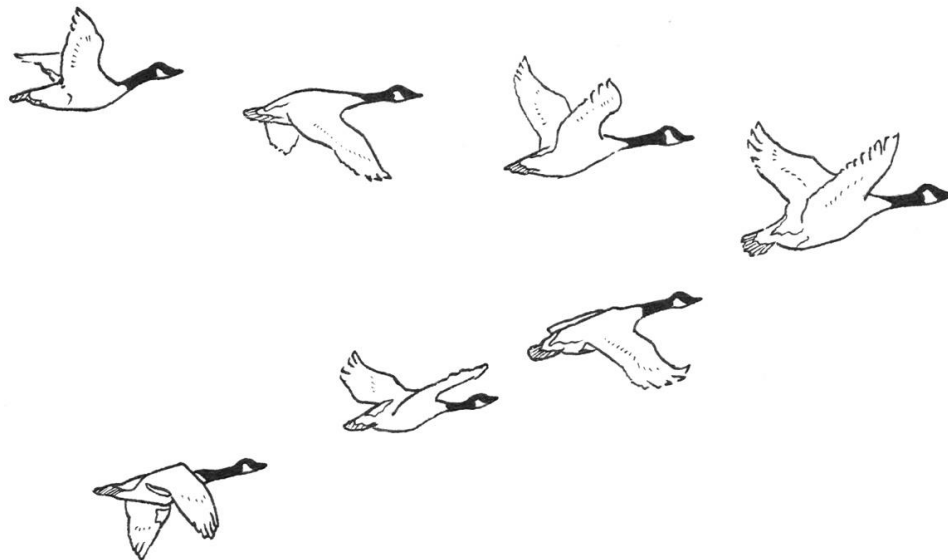




# Values and governance

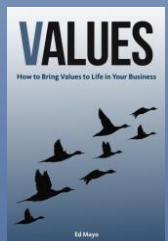


values can create  
ALIGNMENT

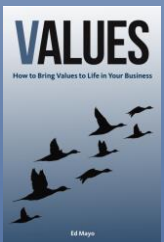


# Values checklist

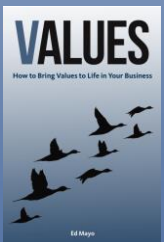
- Articulating values
- Leadership on values
- Governance on values
- The values fit
- Ownership and awareness of values
- Integration of values
- Accountability on values



Values can serve as a bridge between the world we live in and the world we would like to live in.



The world that we will see in the future will reflect the values of how we choose to live today.



# Resources and contacts



Values in business

<https://www.greenleaf-publishing.com/values>

Values more widely

[http://www.worldvaluesday.com/tools\\_and\\_resources/values-based-books/](http://www.worldvaluesday.com/tools_and_resources/values-based-books/)

About co-operatives

<http://www.uk.coop>

For help and advice starting a co-operative in the UK

<http://www.thehive.coop> - powered by the Co-operative Bank

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Another slide deck I have done that you might enjoy

<http://www.slideshare.net/EdMayo1/who-owns-it?>

