Organisational culture and values
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The members of the ICAS Ethics Board are:

Andrew Brown
Rick Clark
Samuel Ennis
Susanne Godfrey
Loree Gourley
Sheila Gunn
Peter Holmes
Norman Murray
Catriona Paisey
Lord Penrose

It should be noted that the above individuals were acting in their personal capacity and were not representing the organisation for which they work.

All enquiries should be addressed in the first instance to James Barbour, ICAS Director Policy Leadership: jbarbour@icas.com
THE POWER OF ONE – ORGANISATIONAL CULTURE AND VALUES

Executive summary

• In recent years trust in business and indeed in wider society appears to have been eroded.

• To rebuild trust, organisations need to be trustworthy. There is a need for the leaders of all organisations to engender an ethical culture where the integrity of the organisation’s employees is seen to transcend all other business objectives and strategies.

• An organisation is a collection of individuals; for an organisation to successfully meet its stated values, individuals at all levels within the organisation need to exhibit them and live by them.

• It is essential to establish an appropriate ‘tone at the top’.

• It is equally important for this tone to be cascaded down through the rest of the organisation, and embraced by all those who work in it. A culture of “doing the right thing” needs to be prevalent at all levels within the organisation.

• To help facilitate this, there is a need for alignment between the values of an organisation and those of its employees. Additionally, the alignment of the personal objectives and remuneration of individuals with their organisation’s values, long-term purpose and strategy, is a key component to improving behaviour and helping rebuild public confidence. It is therefore essential that employees are involved in the process of determining an entity’s values – the employees need to feel empowered and part of the process.

• CAs, especially those in senior positions, have a key role to play in establishing and embedding values in an organisation.

• Where the culture is not appropriate within an organisation, CAs at all levels - whether they are newly qualified or have many years of experience - can be a key catalyst for change. Clearly, the more senior the CA is in an organisation, the easier it will be to influence change, but every CA has their part to play.

• Organisational leaders should be listening to all those whom they lead. In particular, there is some evidence that the younger generation has a stronger interest than previous generations in organisations pursuing long-term, sustainable goals; this younger generation may therefore have a key role to play in determining the success of organisations in the long-term.

• Organisational values, once determined, should serve as a means of guiding decision making within an organisation. Values need to be lived and breathed by everyone within an organisation – they should serve as the benchmark against which the behaviour of the organisation, and also individuals within that organisation, are measured. An organisation’s values also need to be kept under review, to ensure that they remain fit for purpose.

• Organisations must value their employees. Many organisations will highlight their health and safety, wellbeing, training and whistleblowing/speak-up policies – but it is essential that organisations adhere to these policies in practice. How an organisation treats its employees, and how employees feel towards their organisation, can highlight the truth about the organisation’s culture.
Introduction – Values and corporate culture

In the aftermath of corporate scandals, trust in business appears to have been eroded. Despite the corporate rhetoric about championing ethical goals, the reality of organisational culture can be quite different, with some companies failing to live up to their stated values.

Values are expressive of human traits; people have their own unique set of values which are moulded by a number of different factors throughout their lives. Corporate entities purport to have values and marketing departments go to great pains to highlight those values - words such as honesty, integrity, and trust are often widely publicised.

However, just as an individual has to ‘walk the talk’, it is not good enough for organisations just to have words emblazoned on their advertising material. It is all too easy for an organisation to say it has a code of ethics (or conduct) with which all staff must comply; the challenge for each organisation is ensuring the people in such entities actually live these values.

Organisations are fundamentally a collection of individuals. In some cases, those individuals are spread out over a number of locations across the globe; for the leaders of organisations with such a disparate workforce to be able to say that their organisation has successfully met its stated values, there is a need to ensure that those disparate individuals collectively live them. A key factor that assists individuals in living up to stated values is the mind-set of each person taking full responsibility for their own actions. This is highlighted in the ICAS ‘The Power of One - Personal responsibility and ethical leadership’ publication. However, whilst this is a major factor, there is little doubt that the culture in an organisation also plays a crucial role. There is a need to engender a culture where the integrity of the organisation, and that of its employees, is seen as key and where the values are used to influence and shape that culture appropriately, as well as minimising the risk of sub-cultures developing. Corporate values therefore need to be properly set, clearly stated and always lived.

Learning the lessons

The Parliamentary Commission on Banking Standards was established in 2012 “...to consider and report on professional standards and culture of the UK banking sector.” Its subsequent report highlighted the failings of the banking industry in the lead up to the financial crisis, as well as other scandals, and made proposals “to enable trust to be restored in banking”. These proposals had five themes, the first being “making individual responsibility in banking a reality, especially at the most senior levels”. The Senior Managers and Certification Regime (SMCR) subsequently came into force in March 2016, enabling the financial regulators “to fine or sanction senior bankers for misconduct that occurs in their areas of responsibility”. In March 2017 some aspects of the conduct rules which form part of this regime were extended to cover almost all bank employees. The Financial Conduct Authority (FCA) is currently in the process of extending the SMCR to other financial services entities.

The banking industry was certainly not alone in the need to address failings highlighted by the financial crisis. Short termism was common in the City, highlighted by the findings and recommendations of The Kay Review of Equity Markets and Long-Term Decision Making (July 2012). In his speech at the Final Report Launch, Professor John Kay noted:
"And so we have created a world in which trading and transactions have replaced trust and confidence, in which people look more and more to what each other is doing and less and less to the long term fundamental value of their activities."

Together, these reports emphasised the importance of individual and personal responsibility, and of "trust". In properly functioning capital markets, business, and society in general, trust is fundamental. Once lost, it is very difficult to regain. As discussed in the ICAS "The Power of One - Personal Reputation" paper, it takes a lifetime to build a reputation and brand – it only takes one wrong move to destroy it.

The 2017 "Edelman Trust Barometer", (an annual report which ranks the trust of society in its institutions, government, business, media, NGOs) put the UK, with 60%, in the list of 14 countries where the percentage of the population that has lost faith in the system is greater than the global average of 53%. And short-termism continues to be an issue. The FRC’s report "Corporate culture and the Role of Boards", published in July 2016, notes the following:

"Some companies believe that most shareholders are primarily interested in the short term outlook and unwilling to spend time discussing how embedding a strong culture contributes to long-term success. Excessive focus by shareholders on short-term performance – or the perception that this is the case – can be a driver of poor behaviour. The key issue for shareholders is how culture impacts and underpins performance. Companies with a ‘poor’ culture may perform well in the short term but this is unlikely to be sustainable over the longer term."

It is therefore clear that there is a need to consider and review the ethical principles upon which we do business and what is acceptable in terms of best business practice. A refocus on ethical principles and behaviour is not only desirable, but is mandatory, if we are to mitigate the risk of bad business practices occurring in the future.

What will be the catalyst of this initiative? It is true that the culture within some organisations will need to change, and in certain entities efforts are already underway. However, organisations themselves cannot be the catalyst. There is the need to recognise the important role that is played by individuals within organisations; it is the values and behaviours of those individuals that will determine the culture within an organisation. Ultimately, the most important catalyst is the individual, either alone or as part of a group, seeking to ensure ethical behaviour within an organisation.

It is also recognised that the alignment of the objectives and remuneration of individuals with their organisation’s values, long-term purpose and strategy, is a key component to improving behaviour and helping rebuild public confidence. If individuals are incentivised only to reach a particular short-term financial target, there is a danger that they will work towards that, regardless of the long-term implications of their actions. Individuals therefore need to be motivated to help safeguard their organisation’s sustained growth over the long-term, and not be remunerated by schemes that only meet short-term goals. The Board of Directors are the custodians of their organisation, and need to focus on this stewardship role to ensure the long-term success and reputation of their organisation.
Tone at the top – the fundamental building block

“Strong governance underpins a healthy culture, and boards should demonstrate good practice in the boardroom and promote good governance throughout the business.”

Sir Winfried Bischoff, Chairman, Financial Reporting Council

Although granted a legal persona in law, a company is not a living person and therefore cannot have integrity, or even an ethical mind-set. That is why it is essential for the leaders of an organisation to establish a set of clear unambiguous values. These values lead to behavioural traits and serve as the basis for the manner in which everyone in the organisation is expected to behave. The ‘tone at the top’, that is, at the boardroom table, is widely seen as the fundamental building block. And this is as true for SMEs – where a ‘boardroom table’ may be less prevalent for directors’ meetings - as it is for major public companies.

The Board must take responsibility for defining the culture of an organisation, and the CEO, or equivalent, is then responsible for implementing and embedding that culture. Leadership is the prime shaping force; however, it is individual decision making and action which lies at the heart of promoting ethics and corporate values within an entity, and effecting change. It is imperative that those in charge of organisations, regardless of size, not only set the appropriate tone, but also lead by example and ‘walk the talk’.

The UK Corporate Governance Code (April 2016) (the “Code”) applies to all companies with a Premium listing of equity shares in the UK. Within the Supporting Principles paragraph of Section A.1: “The Role of the Board” of The UK Corporate Governance Code (April 2016 version) it states:

“The board should set the company’s values and standards and ensure that its obligations to its shareholders and others are understood and met.”

Additionally, paragraph 4 of the preface to the Code states:

‘One of the key roles for the board includes establishing the culture, values and ethics of the company. It is important that the board sets the correct ‘tone from the top’. The directors should lead by example and ensure that good standards of behaviour permeate throughout all levels of the organisation. This will help prevent misconduct, unethical practices and support the delivery of long-term success.’

Moving the substance of this paragraph into the main body of the Code would give greater prominence to the importance of this content. It would make the Code more explicit on ethical values and culture – such that directors should not only set and observe the company’s values and standards, but also ‘live’ by them. Indeed, a new principle could be included in the Code which makes it clear that all directors should act with integrity (lead by example) and probity (representing their duty to challenge).

The Board must also be mindful that, whilst an entity’s culture is often developed over years, it can be changed over a relatively short timeframe by a change at the top of the organisation. How can an organisation’s culture be sustained if, for example, a new chief executive can completely change the culture of an organisation within a short period of time or the “balance of power” between the CEO and the Chairman is wrongly
set, with the CEO becoming too dominant (a particular danger in a short-termism culture)? Ultimately, it is the Board which must take responsibility for monitoring the organisation’s culture on an on-going basis. Board members need to challenge each other, and support each other.

The monitoring of culture must start with the senior business leaders – in the case of listed companies, the Chairman and CEO. The Chairman is with the CEO regularly, is in the business more than the Non-Executive Directors (NEDs), and is therefore best placed to sense when things may be changing. Indeed, the Chairman, and the CEO, should be the authors of their own respective statements for the annual report, rather than having these written for them; this would not only demonstrate that they truly know their organisation, but also is their opportunity to share their tone with the users of the annual report.

Because of their importance in shaping the tone from the top, it is vital that the Chairman/CEO relationship is functioning well. If the Chairman/CEO relationship is not working, the role of the board is open to challenge – which is where the Senior Independent Director (SID) has an important role to play.

Under the UK unitary board structure, non-executive directors have the same legal responsibilities as their executive colleagues, despite not being engaged in the operations of the entity on a full-time basis. How then can non-executive directors best get a feel for the actual application of values in the entity, rather than merely placing reliance on information that is provided to them at board level? One way would be to gain consent from the executive directors to visit various company sites to seek to gather first hand evidence. There can be no better evidence on how the company’s values are applied in practice, and gathering perspectives from across the organisation could help identify disconnects between perceived and actual culture.

Ultimately, the Chairman of the Board has the key responsibility for the culture of the organisation; but so also do the shareholders to whom the Board of Directors are ultimately accountable. Initiatives to encourage institutional shareholders to get better engaged with the companies in which they invest include the FRC’s Stewardship Code. This has had some impact but there is still some way to go.

The FRC stated in its report “Developments in Corporate Governance and Stewardship 2016” published in January 2017:

“Every year we sample signatory statements against the Code’s principles. These assessments, evidence from other surveys and our discussions with market participants have suggested that the quality and quantity of stewardship has improved since the Code was introduced in 2010.”

Consideration also has to be given to how to best engage those large share ownership groups which are situated overseas, such as sovereign wealth funds. The importance of engaging with investors has also been recognised in other jurisdictions:

“A number of stewardship codes have been introduced in international markets in recent years. In 2016, these included the introduction of the International Corporate Governance Network’s (ICGN) Global Stewardship Principles and the Hong Kong Principles of Responsible Ownership, amongst others.”
Similar principles in terms of stakeholder accountability also apply to all organisations. In April 2017, the House of Commons Select Committee for the Department of Business, Energy and Industrial Strategy (BEIS) recommended that a new voluntary corporate governance code should be introduced for large private companies to encourage such companies to be more accountable to their stakeholders. However, regardless of whether this recommendation becomes a code, all company directors, irrespective of their company’s size, have a duty under Section 172 of the Companies Act 2006 to promote the long-term success of their company for the benefit of its shareholders, but also having regard to the interests of its employees and other stakeholders. Additionally, all other businesses, including entities in the public and third sectors, also have to be cognizant of their accountability to their respective stakeholders.

The accountancy profession also has a key role to play, and must also lead by example. Some of the largest employers in the UK are the large accountancy firms. These firms also operate globally and have to seek to ensure that there is a global consistency in the level of service quality provided to clients. Their values serve as a means of seeking to ensure that there is consistency of service throughout the firm’s operations. Indeed, the auditors of the UK’s largest companies are themselves held to account for their governance structures and procedures. In 2007, at the request of the FRC, the ICAEW established an independent working group, under the chairmanship of Norman Murray, to develop a governance code for audit firms. The UK Audit Firm Governance Code was first published in 2010, and has since been revised in 2016. It applies to firms auditing 20 or more listed companies. Eight firms currently apply the code (all firms within its scope and one voluntarily). These firms have publicly committed themselves to this code, and must publicly report how, in practice, they have adhered to each of the principles of the code, or explain why they have not.

Corporate culture – an organisation’s guiding force

Corporate culture is an organisation’s guiding force. Ultimately, this is what it is all about – seeking to ensure that everyone within an organisation behaves properly within defined parameters. However, how are the organisation’s values derived?

Additionally, once set, how do you get a disparate collection of individual personal values to line up behind a desired set of corporate values? Organisations are a collection of individuals, and furthermore, for large multi-national businesses, these individuals are scattered across the globe with different societal cultures and beliefs. Corporate values often have ethical connotations, but it is the individuals working within organisations who ultimately determine whether or not their organisation adheres to their stated ethical values.

Each person will come to an organisation with their own moral code. One objective of the organisation’s set of values should be to ensure that each person understands how to behave appropriately when representing the organisation. This is not an easy task. Should all employees be involved in seeking to determine an organisation’s values, or should these be determined by senior management and imposed on the organisation? A helpful approach is undoubtedly to get buy-in from an organisation’s employees by involving them in the process of establishing the organisation’s values.

As an example, ICAS has the following values which were developed via a process that included significant employee input.23
ICAS has a long history throughout which the relevance of the ICAS Royal Charter has endured to shape the purpose of ICAS in a modern context. ICAS exists to serve its stakeholders in the public interest. Our Statement of Purpose shows how ICAS delivers value through its activities, to all of its stakeholder groups. The ICAS values provide a solid core to our approach, underpinning our purpose and defining how we seek to behave in all of our activities:

<table>
<thead>
<tr>
<th>Value</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrity</td>
<td>Enhancing the profession’s reputation by setting and maintaining high professional and ethical standards</td>
</tr>
<tr>
<td>Wisdom</td>
<td>Developing the profession by leading, influencing and guiding</td>
</tr>
<tr>
<td>Innovation</td>
<td>Differentiating ICAS by taking a dynamic, creative approach</td>
</tr>
<tr>
<td>Service</td>
<td>Being the Institute of choice through excellent service delivery</td>
</tr>
<tr>
<td>Working together</td>
<td>Establishing positive working relationships for the success of ICAS</td>
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Such an approach is to be encouraged and indeed is essential to ensure that employees feel empowered and part of the process. There will be greater challenges to certain businesses e.g. multi-national businesses in doing so, but such challenges are not insurmountable.

The UK Government’s “Corporate Governance Reform” Green Paper, published in November 2016, sought views on three areas to update the corporate governance framework, including “strengthening the wider employee, customer and wider stakeholder voice.” Options to be considered included: creating stakeholder advisory panels; designating existing non-executive directors to ensure that the voices of key interested groups, especially that of employees, is being heard at board level; appointing individual stakeholder representatives to company boards; and strengthening reporting requirements related to stakeholder engagement.

In today’s world, it also needs to be recognised that there is wider stakeholder interest in the impact of business on the economy, communities, and society; as a result, this needs to be considered when organisational values are being developed. Organisations occupy an important place in society, providing goods, services and places of work; however, as we have seen, society can also be adversely impacted by an organisation’s actions. Organisational leaders should be listening to all those whom they lead. In particular, there is some evidence that the younger generation has a stronger interest than previous generations in organisations pursuing long-term, sustainable, goals. The younger generation therefore may have a key role to play in helping organisations realise long-term success.

There are therefore both “top-down” and “bottom up” influences at play in the process of determining values, which can make it a difficult process, and certainly not easily achieved in the shorter term. Nevertheless, in order for values to be properly set and embedded, everyone within the organisation must take ownership of them. The way to ensure this happens is to involve the employees in the development of the
organisation’s values. This gains employee buy-in and prevents feelings that values have been imposed, increasing the probability that they will actually be followed.26

Successful corporate values – properly set, clearly stated and always lived

For many organisations, it appears that values are merely a PR tool to be placed on the entity’s website and delivered through the annual report – words such as accountability, fairness, honesty, quality, and truth, are often found amongst the marketing material. Existing employees are told about them when they are introduced, and new employees are informed about them at their induction training, but generally there is no follow up, or reminder, to successfully embed the values into the organisation.

It has also been acknowledged that there is an information gap. One of the difficulties faced by organisations is proving to investors, the general public, and indeed themselves that they are actually “doing what they say on the tin”. Organisational culture can be very difficult to measure; however organisations will have to overcome this difficulty in order to provide the information which is much sought after by stakeholders. This is evidenced in the FRC’s report “Corporate culture and the role of Boards – Report of Observations”27 (published July 2016) which noted the following:

“There was strong consensus among investors that there is a need for companies to improve reporting on culture and communicate openly about the impact of culture on the business. In the annual reports of FTSE 100 companies while 48 per cent define the values of the company, and 35 per cent the purpose, only 14 per cent discuss their corporate culture. At an investor event at EY, 81 per cent of investors said that companies are not currently providing in their public reports, the information investors need to assess culture.”

It is therefore essential that organisations must have not only a clear and succinct statement of values and ethical principles; they must also clearly articulate to stakeholders how these values and principles relate to the current organisational culture and leadership.

A culture of “doing the right thing” needs to exist at all levels within the organisation. Therefore, just as there is a need to establish an appropriate ‘tone at the top’, it is equally important for this tone to be cascaded down through the rest of the organisation, and embraced by all those who work in it. The organisation’s values and ethical principles need to be promoted by the Board to influence all in the organisation to adopt and live them. They are essentially the company’s moral code. Board members need to consider the company’s values and challenge executives, not only in relation to their financial goals, but also as to whether the decisions they are making, and the way in which they are implementing them, are also in line with the organisation’s values. But then there’s the actual living of the organisation’s values on a routine, daily basis. Looked at like this, particularly in a large multinational organisation, it cannot all be down to the Board, although the right tone at the top is absolutely essential. All members of the Board, and management (the tone in the middle), must take every opportunity to behave in a manner which reflects that tone and the company’s values – they must take responsibility for setting the tone in the first place, and for living and breathing the values in all their actions.

There also needs to be “grassroots” support encouraged through regular communications – confidential “speak up” channels and open forums. An organisation
is perceived, and remembered, by the way its employees behave. It is important that the desired culture becomes embedded as part of an individual’s daily habits - not just signposted at induction and forgotten about. The same principles apply in all sizes of organisation – in fact, the task of properly embedding appropriate values may be easier in a smaller organisation. Regardless of size, the key to a successful organisation is guiding the habits of all the individuals working within it towards common ethical goals.

A code of ethics, and values, can be helpful as part of a framework for embedding the importance of trust and integrity across an organisation. A code can assist in communicating expectations on standards of behaviour - individuals can refer to it for guidance, and can also be held accountable against it. Codes of ethics need to be achievable, enforceable, and enforced. The transparency of a published code can also be an effective means of informing an organisation’s internal and external stakeholders of its ethics and values, as well as being a useful catalyst for change.

Also, as noted earlier, rewards should not just be based on financial performance. Aligning individuals’ objectives, and remuneration, with the organisation’s long-term strategy, and values, could assist in moving business behaviour forwards.

Organisations must also value their employees. Many organisations will highlight their employee welfare policies – such as health and safety, wellbeing and training – but it is essential that the organisation actually stands by these policies in practice. How an organisation treats its employees, and how employees feel towards their organisation, can highlight the truth about the organisation’s culture.

Whistleblowing mechanisms within organisations are vitally important - encouraging and empowering individuals to have the confidence to promote good behaviour, influence others, and “speak up” if they encounter ethical issues. Whistleblowing/“speak-up” policies and procedures should be clear, with employees receiving training on how to use them. They need to be visible, anonymous and confidential. There is also a need for managers to “listen up” – to listen to concerns and actually do something about it. Concerns raised should to be investigated promptly, with feedback being provided to the employee. Policies should also be in place to instigate disciplinary action against those who retaliate against the whistle-blower. Employees ought to feel that they have the ability to “speak up” without retaliation, and that they will be supported - publicising the promotion of a whistle-blower can speak volumes about the true values of an organisation.

**Conclusion**

An organisation’s values provide an image of the organisation and what it stands for to the outside world. If individuals within organisations live up to the organisation’s published values then this will engender trust among their stakeholders. Organisations which are trusted are likely to see more repeat business, have the potential to charge a premium for their products or services, and will be seen as a good place to work by existing and prospective employees. The importance of trust in business must not be understated. Properly set and embedded values “add value, not just protect value”.

CONSIDER:

Values properly set?

Do we have values?

Are my organisation’s values fit for purpose? Are they up-to-date and relevant? Do our organisational values consider our stakeholders?

Is the integrity of my organisation, and its employees, key to our culture? Does an ethical culture transcend all our other business objectives and strategies?

Is there appropriate ‘tone from the top’, and ‘tone in the middle’?

Does the Board take responsibility for an ethical culture? Do they challenge, and support, each other?

What do we do to generate “grassroots” support? How do we engage employees in setting the organisation’s values?

Have we sought the views of our owners (whether institutional investors, private investors or family shareholders), and other stakeholders, on our values?

Values clearly stated?

Do we have a Code of Ethics (or Conduct)?

Are employees accountable against this Code?

Do we have anonymous and confidential channels for communication?

Do we have open channels for communication, such as an “open door policy” or “town hall” meetings?

Do we have effective whistleblowing/”speak-up” mechanisms?

Do our employees know about our whistleblowing/”speak-up” mechanisms? Do we have induction and training in how to use them?

Do managers understand they also need to “listen up”?

Values always lived?

Does my organisation “walk the talk”? Are my organisation’s values “always lived” by all employees, at all levels, within the organisation?

Are decisions being guided by the organisation’s values?

Are we confident that our values will be upheld throughout the organisation, even where doing so may lead to financial loss or short term reputational damage?

Do the senior business leaders - the Chairman, the CEO, the MD or the CFO - write their own statements for the annual report?
Is the organisation’s reward policy aligned with the organisation’s values and long-term purpose and strategy?

Are my organisation’s values driving short term, poor behaviour, rather than sustainability in the longer term?

Do we value our employees - their health and safety, their wellbeing, and their training needs?

Do our employees like working for our organisation? What is our labour turnover rate?

Do we promptly investigate concerns raised by those who whistle-blow/”speak-up”?

Do we provide feedback on how complaints and concerns have been dealt with?

Do we assure our staff that they will not be retaliated against if they “speak-up”? If anyone does retaliate, do we take action against them to show that we do not tolerate such behaviour?

Do we publicise the promotion of a whistle-blower?

How do we measure our corporate culture?

Do we take action against senior people who do not uphold the organisation’s values?

Do we do what we say we do?
ENDNOTES


