

# Perpetual:

Empowering talent. Fueling brands.



## the role of values in high-performing teams

thoughts for leaders

# the role of values in high-performing teams

**As a focused provider of strategic talent advisory services, we are obsessed with the topic of team performance: especially as it concerns leadership teams within ascendant companies and brands (how they are made up, how they work together, the culture they pervade).**

As a result of privileged contact with a myriad of companies, an observed pattern has become clear to us. A differentiated product/brand/service and strategy to constantly outmanoeuvre the competition are all, clearly, very important. It is not, however, the place where the centre mass of success truly lies. There is a myriad of brilliant ideas, with sound stratagems behind them, scattered to the graveyard of failed endeavour.

There is, conversely, a plenitude (a likely near-majority) of very accomplished companies whose success from a ruthless efficiency in which a team gathered around a resultant plan and executed on it, rather than a competitive strategy stemming solely from a brand/product/idea.

**In simple terms, we have come to learn that observed success falls to those who get team and execution first, ideas and strategy: a close second.**



Whilst this is a multi-dimensional topic (and one we love to discuss with our clients), in this article, we will unpack one very important facet of high-performing teams: the role of clear, shared values begets a strong culture that, in turn, begets winning behaviors and results.

To do so, we thought it might be instructive to describe our own experiences of settling on core values at Perpetual – as we like to believe that this approach, as per many of our exemplar clients, is



counter to the norm. "Physician heal thyself" - and all that.

Before I get going, we should expand on what we mean by "the norm" when it comes to the typical treatment of corporate values. Most businesses will, in unthinking Pavlov fashion, espouse that values are inherently important; many will be able to point to an (often long) list of bland, platitude attributes. Amidst the mediocre masses, however, they rarely stand for much. Yes, the average team member might be able to point to the company poster above the photocopier but, in the main, they will need to walk over there to remember what they actually are (and this because they were created in some distant past by the founder or via some esoteric HR survey). For the norm, such espoused values have no special piquancy, no genuine resonance, no actual connection to behavioral norms. Typically, there is no silver thread between these words and actual moments of differentiated high-performance.

Let us, conversely, attempt to describe the role of values in high-performing teams - how they

### **To build teams and foster great companies, you actually need to spend some time and money on bringing your colleagues physically together...**

are established, communicated, reinforced and brought to life as genuine totems of culture.

Turning back to how we went about this:

#### **Time and Space**

One of the first meaningful indicators that a company leader actually believes that their team is worth investing in (beyond the default assertion that "it is all about people here") is some actual investment! ...to regularly get away from the coalface in order to collectively work "on" the business (cf. "in" it).

We see such "off-sites" as a key success factor within many of our ascendant client companies. In a similar vein, Perpetual regularly invests in the development of the company and staff. The event described here was an annual

company retreat - five days out of the office as a whole company (nine staff at the time of writing). This comes at an actual cost and, more significantly, short-term revenue cost. What we all inherently know, however, is that the benefits of a well-run company event make such considerations trivial.

Once a company/team leader intuitively gets this point, the next key point is to plan such a gathering with pedantic attention-to-detail. The Perpetual event - of which the values refresh session was but one component - was a hectic schedule of serials: business planning, company updates, professional development and well deserved social time. Not forgetting the pre-breakfast fun exercise sessions ("last team to paddle and swim around the yellow sea slide loses") involving the whole firm. Everyone came away with that glow of worthy-fatigue - knowing we couldn't have squeezed another drop out of the privileged time together.

A critical feature of such planning is the location and ergonomics of such an event - especially so for the time spent talking about company/



team values. Talking about values inevitably feels somewhat contrived, or pseudo, when done in the windowless meeting room of your own office. Booking a chain hotel is unlikely to cut it either. To engender a genuine sense of honesty on this topic, your team will need to feel they are somewhere special. The Perpetual team certainly felt this – located as we were in a self-contained villa.

**In summary, a company's leadership needs to take the “people are important” assertion from rhetoric-to-reality and the setting for such a conversation needs to be thoughtfully and thoroughly prepared.**

Such a setting needn't be expensive (or carbon emission heavy) – just thoughtfully different and away from non-involved others. Indeed, the more down-to-earth, quirky and non-corporate the setting, the more suitable the backdrop for such a conversation.

At a more granular level, the other interesting dynamic with the setting

we chose was the ability to move the team easily from one place to the next. Within our villa compound, there were perhaps four or five locations the whole team could up-and-shift to – as required to change the dynamic whenever facilitated discussion just needed a mood jolt.

**Process**

So with the important matter of venue and event management taken care of, the next consideration is the process of facilitating a discussion on such a topic.

First, our sessions were led by two of the team – one of our senior leaders and a capable, junior colleague (indeed, the most recent new joiner to the company). Immediately it signalled that this was a whole team conversation:

The process was then explained. We were to look first at the founding values (as penned in our inaugural business plan) and discuss their current resonance. Next, we were going to be taken through the results of an online survey (our personal top 10 values chosen from a master set) we had all completed individually

ahead of the retreat. This summary would reveal which of these (fairly generic) values carried the most support. Then we were going to look at the values statements of some benchmarked companies – respected businesses in the strategic talent advisory and search sector and more general exemplars. And then ... well, we would see where that all took us.

This open-ended aspect, with hindsight, was key also. Such conversations can often be over-engineered and forced into a timetable. The real advantage of doing this over a few days was the ability to “play it by ear”; indeed, we probably came back to the topic four-to-five times over the course of the event. The facilitation was as much a riff as it was a pre-scored tune – and the result, commensurately, felt uniquely special.

Let us attempt to paint the actual steps in more detail to explain this. In so doing, we should re-iterate that the important opening session achieved the critical aim of securing whole team engagement. We were all sat in a beautiful location, miles

away from the everyday demands and distractions of the business, we were all feeling alive (as a result of the morning exercise, swim, breakfast and coffee). In short, we were all engaged in the stated aim: to meaningfully reflect upon, and update as necessary, the firm's values.

Everyone was asked if they knew the pre-existing, espoused values:

- Continuous Commitment to our clients and candidates
- Integrity
- Quality – what we do, we do well
- Passionate about candidates and clients
- Sense of humor/self-deprecation

With honesty, it was clear that they were far from universally memorized (the common state of most corporate value lists). Once reminded, the team then constructively critiqued this starting point and whilst the stated values were all "worthy", they were hardly intriguing or inspiring. Although novelty is not the primary pursuit, this set felt very pedestrian. There was also the issue of messy-logic duplication: "what is so different about continuous commitment, quality and passion for our clients?" went the debate. Finally, and most importantly, there was a limited sense of collective possession; they were pass downs from the (very well intended) pen of our founding MD. The first point of consensus had been reached: it was time for a refresh.

Next up, we looked at the results of the online survey we had all completed. The Top 10 values (as ranked highest by the team in aggregate) was revealed as follows:

1. **Humor**
2. **Respect**
3. **Collaboration**
4. **Transparency**
5. **Entrepreneurial**
6. **Excellence**
7. **Integrity**
8. **Passionate**
9. **Kindness**
10. **Communication**

This was then discussed. "Were we surprised?" "Did it feel about right?". It was agreed there were no surprises here; yet still there was something somewhat lifeless about the list (taken as it was from a generic master set of platitudes). "What we need to do ...", it was argued, "... is to bring them to life ... what stories can we tell on each, what have colleagues done that invoke a sense that such attributes really live in the team now?". And so, each of these values was individually scribed on to ten pieces of card and tacked to a wall. "Let's take ten minutes to all scribble down small anecdotes, memories that spring to mind when you think of these values ..." was the instructive "... who really champions the attribute for you?". Over a fresh brew of coffee, we spent fifteen minutes walking up and down the corridor penning our thoughts onto the cards.

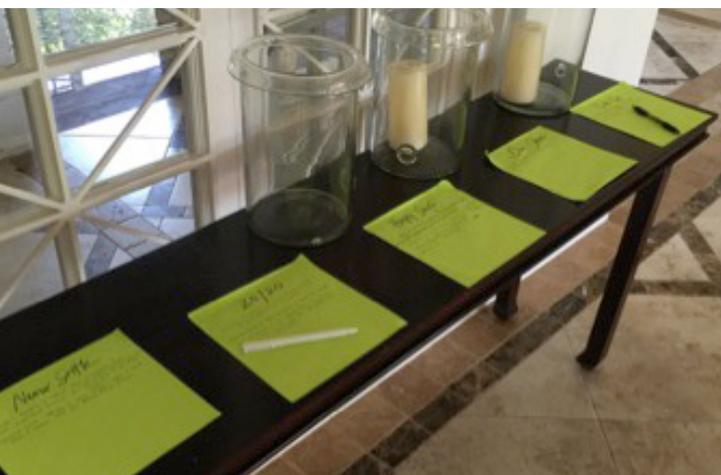
Leaving the cards in situ, we were brought back to some further research: benchmarking of notable others in the same sector and wider. This was a really useful exercise; serendipitously, it helped chart the next evolution. "What I really like ..." said someone "... is that value there - it is

not immediately obvious what is meant by it, it is intriguing, it pulls you in to want to read more, to understand it.". That quality was agreed as a positive attribute; "let's get away from the generic set of bland statements" was the agreed intonation. "That one there reminds me of a phrase I saw, and liked, the other day ...", chimed in Charlotte, "... NEVER SETTLE". It was a key moment in our reflective discussion; other heads nodded in animated support. "It reflects perfectly our shared value of continuous improvement, of recognizing – with humility – that the search for excellence is never ending". The first value, born out of a genuine whole team debate, had been forged.

That was where the first discussion got us to – over the preceding twenty-fours, in between all the other working (and social) sessions, we were encouraged to keep adding anecdotes and references to the cards on the wall. Over coffee the following morning, the energy was quickly resumed. Some important consensus had forged in the interim: a sensible decision to limit the set to no more than five (no one really remembers anymore) and an intent to continue with the couplet-phrase idea.

This latter point highlights an interesting question: who are such values for? Well, first and foremost, they are for members of the team now. The more they represent cherished, shared behavioral ideals, the more powerful they are as a conjoining foundation of a team. As such, if the language used to express the values is somewhat esoteric (and only immediately understood by the team that author them) that is fine; indeed, this sense of an "in-understanding" has a powerful quality.

Of course values also have a secondary role as a marketing construct. They shouldn't be contrived to show off to others, this is a crass crime, especially when the values are not actually owned or lived internally. Genuinely presented, however, corporate values are a



fascinating insight into the DNA of an organization; future customers may consider them when choosing whether you are a company they will enjoy doing business with. “Does the esoteric phrase still work in this regard?” we asked. We were happy that it did also. As we had experienced, looking at the websites of respected peers, bland platitudes were forgotten in a moment whereas thoughtful, non-obvious titles pulled you in. Anyone with intellectual curiosity would read on to understand the provenance of the phrase, what it meant in practice. If the description is coherent then such unusual expressions are likely to be far more memorable. Of course, this is still only of any import, if the values are actually evident in real-world contact (this is not just a copy writing exercise) but, with that crucial point made, such imaginative differentiation can really start to set your business apart from others.



The third group to consider is that of future team members: all those talented others you are yet to recruit. A coherent set of team values – authentically championed by the current team – will have a

**“let’s work hard and deliver a premier service – but let’s also have a lot of fun on route. Life is too short not to”.**

massive impact on the decision-making process of such new joiners. Premier companies are winning the “war for talent” and differentiated, manifestly embodied team values are one of the key weapons in the armory for doing so.

Back to our exercise ...

The challenge had been agreed. “Never Settle” was the perfect first value – it captured our desire for service excellence but also a professional humility and recognition that this was an everyday struggle for betterment. The goal now was to add another four (maximum) to the set, prioritizing from the agreed short list and rendering into intriguing couplet headings.

This required relaxed facilitation. We moved to another space – more fresh coffee provided. The cards – now full with enriching detail, comments and stories – were scattered amongst the team. Each was read out in turn, as the debate lulled, to trigger more creative discussion. With deft facilitation, multiple suggestions were made – colleagues bouncing off each other, consensus being gently assessed on route. The beauty of the couplet-phrase idea was that some suggestions were a fuse of multiple values; indeed, they left, usefully, a degree of personal interpretation. With natural serendipity, to birdsong in the background, the ordered set was eventually forged:

- 1. Never Settle**
- 2. 20/20**
- 3. Happy Days**
- 4. Dare + Share**
- 5. Look Up**

It is important to understand that this stage was an unrushed dialogue, taking place over multiple gatherings – breaking often and changing the setting to keep energy levels high. Each proffered idea would be looked at from multiple angles. When one resonated it was the ensuing dialogue that layered on to each a collective deeper understanding of the value being described.

Once these five value statements had been discovered, we sought to live with them for a while, to wear them a little before final commitment. Again, the proposed set were written on cards and, over the remaining time together in this tranquil setting, everyone was encouraged to pen further thoughts on each.

**Language and Logic**

The preceding paragraphs hopefully give you a sense of the four-day journey we went along during this important refresh. It is worth also, however, mentioning a couple of additional important aspects: language and logic.

Words matter. People can have surprisingly different emotive reactions to words and phrases. It is important to be sensitive to this and to take time in crafting language such that it works for all. Take for example: “Happy Days”. This value statement sought to capture our charismatic founder’s philosophy about business: Put another way: Let’s take our profession really seriously but not ourselves. Egos are not welcome.

No one had any issues with the sentiment, but the “Happy Days” descriptive did not immediately garner complete endorsement. Pierre voiced – importantly – his unease with the choice of words. The provenance of the phrase was to do with Steve’s regular utterance of this term; as we also knew, it was the name of his leisure boat. It had worldly roots unique to this conversation. For Pierre, it was reminiscent only of the Fonzy and the 70’s comedy sitcom.

Respectfully, we decided to live with it for a while to see if a better alternative could be found or whether our colleague's initially strong reaction would abate.

That night – the last of the retreat – the itinerary included dinner at a beautiful coastal hotel-restaurant. The success of the whole event was toasted: a tremendous amount of work had been covered and, as importantly, a lot of fun (per the value) had been shared on route. After a great feed and healthy number of cocktails, much laughter ensued: as Shannon took over the playing of steel drums in the hotel live band, as Kim launched into spontaneous star jumps on the veranda, as Charlotte set off on never-ending train of forward rolls across the sand. Sat around the driftwood fire, with an exhortation you could have heard for miles, Pierre signalled his endorsement. "Happy Days!!" he roared, to a collective cheer, and the final glitch in language acceptance was no more. By way of a definitive "it was meant to be" signal, Shannon chanced upon the **Happy Days are Here Again** score; by fate, it was the first page she opened in a book that caught her eye in the hotel's drawing room.

On the language point, it is also worth noting how these phrases quickly seeped into the lexicon of the team. In the latter days of the escape, an action or comment that reinforced such a value was met with the relevant phrase and nodding heads. A moment of spontaneous kindness or concern for another: "Look Up". Someone agreeing to take accountability to improve an element of the business: "Never Settle". The words were immediately becoming an embedded, behavior-reinforcing code. It was immediately clear that we would never need to walk over to the photocopier to remind themselves of the company values.

It is also worth mentioning the role of logic in all of this. Another dimension of the retreat was the professional development items in

the program; one such session was: **how to think and write effectively using logical structuring**. The talk had leaned heavily on Barbara Minto's excellent book: *The Pyramid Principle* (Prentice Hall). One of the core tenets reinforced in this session was Minto's "MECE test". Essentially, whenever you deconstruct any master item into subordinate items (or, indeed, any list) then that set, to be logically effective must be "mutually exclusive (ME)" and "collectively exhaustive (CE)". Put another way, no messy overlap or duplication and, in aggregate, comprehensive: no gaps.

This was a valuable session as we practiced using this simple rubric throughout the values development sessions. The original set was guilty of overlap. Did the revised set pass the MECE test? It was decided, after robust consideration, that it did.

### In conclusion...

Values matter.

Clear, shared values beget strong cultures that, in turn, beget winning behaviors and results.

High performing teams invest time and energy in locating values that authentically resonate with the team's legacy and membership. They do this in a way that secures broad ownership of the values; in a way that makes them real and keeps them at the forefront of a firm's culture and behavioral code.

We believe we experienced something special on this Perpetual retreat but, of course, the process does not stop there. These phrases will continue to be uttered in our Connecticut office, future retreats will have award ceremonies to recognize those who have championed them, new joiners to the company will be extolled with their importance: defining as they do "what it is like to work here". That all said, high performance is a "never settle" journey and the first step is to start with such a thoughtful gestation process.

**Time for a refresh?  
Maybe we can help  
facilitate?**

# core values

## never settle

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We seek always to meet our clients' requirements or die trying. We seek to provide service excellence but have the humility to know we will never quite get there. There is always something to improve. Always something new to learn.

## look up

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Probably our most off-pronounced value. It talks to the bigger picture. Wellness, kindness and respect for the wider Perpetual family and the community in which we live. When we look after each other, everyone wins. Look up.

## happy days

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We seek to take our profession very seriously but not ourselves. Life is too short not to have some fun on route. Delivery comes first. A close second is maintaining a smile and perspective in all that we do.

## dare + share

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We have got where we are as a result of collaborative entrepreneurship. We know our future success will require perpetual innovation and audacity. Together anything is possible. We love working with clients and brands that share this value.

## 20/20

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In everything we do, we aim for transparent integrity. We do what we say and we say what we think. This dictates how we work with our clients and how our team are involved in all aspects of our company's development.

P:

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