Values toward Social Responsibility – Golden Thread for Future Enterprise Competitiveness

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Abstract: The future enterprise policy, therefore governance and management, is under influence of the existing enterprise policy, enterprise strengths, weaknesses, opportunities and threats, and fuzzy variables – values and the resulting interests, philosophy, culture, business ethics and norms. To reach enterprise excellence, enterprise values should be innovated; we believe – toward social responsibility and responsible and sustainable enterprise policy.

Keywords: enterprise values, enterprise policy, social responsibility, innovation, enterprise performance, strategic management.

1   The selected research problem and viewpoint

The fourth quarter of 2008 saw the start of the worst global recession since the 1930s (if the world war is not considered as a most terrible crisis). Yet, after dealing with the initial shock, companies went to work to prepare for the inevitable recovery. Senior leaders began wondering how the competitive landscape of their markets would change, and which actions would best prepare their organizations to compete in a new and changing world [8]. Businesses need new bases and methods [28], taking in account new values, culture, ethics and norms (VCEN) of humans, including their personal and personality's development, leading both humans and businesses to their own requisite holism. We experience this is valid also for enterprise governance and management: they need the shift toward advanced, integral management models (see [3, 10]), based on their predisposition for VCEN that we studied in this paper. Values are internalized criteria for assessing our own behaviour [35] and can therefore serve for judging the correctness of our behaviour. New values can be most easily adopted in the youth; the prevailing values of family and society influence youngsters, and as stakeholders they transfer values e.g. to their company. By knowing the values of the important enterprise stakeholders we can therefore

predict their potential behaviour in the process of designing, making and selecting (innovative) enterprise policy. Manager's attributes should therefore be innovated [29]. This paper double-checks the hypothesis that key stakeholders in the enterprise with their values and the resulting interests, culture, ethics and norms determine what kind of enterprise policy, thus what kind of governance, is most appropriate for their enterprise: either a (socially) responsible or an opportunistic one. In accordance with the adopted enterprise policy are in fact also the strategic and operational management of the enterprise and the process of implementing the core business focuses in a, more or less, responsible management, operation and enterprise performance. Therefore, in our contribution we examine the values, the method for the study of enterprise (stakeholders) values, and the impact of values on the enterprise policy. Namely, our economies need radical innovative changes to get out of the current 2008- (VCEN) crisis, also through the governance and management process innovation [4]. The process must lead toward socially responsible enterprise (see [36]): innovative business environment under different frameworks and according to new holistic, socially responsible way of thinking/behaviour is necessary. This way of thinking is introduced in the Chapter 2 – if owners and managers decide so and know how to do it. To do so, they need requisite holism (RH) and social responsibility (SR).

2 Enterprise's governance – enterprise's policy – should be (social) responsible

Sustainable future [11] is a global need, if the human species shall survive. The current practice on the planet Earth [15] should be modified and managed in such a way that ensures human nature long-term survival. Lack of systems thinking [13] among the most influential people and their organizations in the current world is a serious threat that can lead to the end of our civilization. Sustainable development reflects the interdependence of economies and the natural environment as two important bases of life. According Ećimović et al. [11, 15, 12, 13], Goerner et al. [16] and many authors quoted there, sustainable development must lead to a sustainable future, rather than to become self-sufficient, or even local only (see also [14]). All this indicates that in these uncertain economic times enterprises need to promote employees values of social (and other) responsibility (SR). As the authors point out, individuals must innovate their values. See also [18, 17, 19, 27].

Every organization defines its basic, general and long-term characteristics in its enterprise policy that presents important management instrument influencing development and operation of that enterprise (as institution of interest link-up people and property) [1, 2]. The differences in enterprises' policies result from differences in (stockholders') interests, reflecting VCEN. According to Belak [1,

2] the enterprise policy contains its mission, purpose and basic goals (Table 1) with global determination of resources, processes and outcomes in them.

Table 1

Enterprise Policy (EP) [Source: [2]; supplemented with our own findings.]

Elements of EP	Description / explanation of elements
Mission	Enterprise's entrusted duty and role in its relation to its environment: it includes spheres of activity (products/services), profession, basic and general environment/society relation, also its basic environmental treatment.
Purpose	This is the reason for the organization's existence. Simultaneously permanent: satisfaction of all stakeholder interests (thus also those covering innovation of managerial attributes); continual development of enterprise effectiveness (successful performance).
Basic goals	It contains enterprise's existence, operation, survival and development ability; preservation and increase of owners' funds based on profit and quality (enterprise market value multiplication).

Not only but also because of the 2008- crisis, the enterprise policy must be oriented towards enterprise's responsible behaviour [32]. Responsible enterprise policy (see [6], also [1, 2]) is many-sided, objective-oriented into implementation of all stakeholders' interests, with high level of social responsibility consideration and with long-term developmental attitude, which requires entrepreneurial innovative search of new opportunities (Table 2). One must always work to exceed one's own current best [16], also in enterprises. To reach business excellence, responsible enterprise policy, strategic management, and basic-realization processes should be regularly innovated [34].

Table 2

The principles of stakeholder interests, enterprise developmental, economic and social (SIEDES) responsible and sustainable (enterprise) policy [Source: [5, 6]; adapted, supplemented, widened, and modified according to authors' newer cognitions. Authors' own presentation.]

The principles of SIEDES responsible and sustainable (enterprise) policy
1. To reach its business excellence and hence to find its way out from its crisis, responsible enterprise should stress the regular innovating in its enterprise policy.
2. Arising from VCEN innovations, which are expressed as persons' interests, the enterprise's general definitions of its policy depend on interests of its important stakeholders.
3. All stakeholders should once again rethink their long-term interests (benefits), and:
4. The stakeholders' interests' consequences, and
5. The stakeholders' willingness/ability to innovate their VCEN toward their responsible, requisitely holistic behaviour concerning all other humans (families, young, co-workers, other citizens and planet Earth residents – with predominating of long-term interests concerning all of them).
6. Enterprise's developmental orientation (e.g. using the opportunities of its environment development),
7. Enterprise's economic orientation (with striving for politics of economic responsibility toward all inhabitants of the world); and
8. Enterprise's social orientation should also be innovated all the time (toward ecological and socially responsible goals and socially desired consideration).
9. Enterprise's social orientation (toward ecological, socially, and else-how responsible goals and social desire consideration; also toward social community) should also be innovated all the time.
10. Enterprises should consciously develop sustainable behaviour: adopting a new, out-of-the-box, more holistic SIEDES logic of enterprise governance, management, and operation, to prevent our civilization collapse.

In our further discussion (Chapter 3) we will originate in different definitions of values; in the mini case we prepared (Chapter 4) we will try to link-up values and social responsibility of an enterprise, and show their correlation, in order to recognise the importance of directing values towards (socially) responsible enterprise behaviour. This puts practice in accordance with the adopted enterprise policy by the strategic and operational management of the enterprise and the process of implementing the core business focuses in a more or less responsible management, operation and enterprise performance.

3 Enterprise (stakeholder) values as a frame/criteria for enterprise policy estimation

In the professional literature, we can find different definitions of values; we selected some quotations we find important and introduce them here:

- Values represent basic convictions what is right, good or desirable, what is important and how important it is. When we rank individual's values in terms of their intensity, we obtain the person's value system. All of us have a hierarchy of values that forms our value system (see [31]). Employees' performance and satisfaction (ibid: 101) are likely to be higher, if their values match well the organization... This argues for management to strive during the selection of new employees to find job candidates who have not only the ability, experience, and motivation to perform, but also a values system that is compatible with the organization's values system.
- Statement of corporate values ([24], in [23]) communicate the underlying and enduring core "principles" that guide enterprise [policy] and strategy and define the way that the organisation should operate.
- According to Lockwood [25] generational differences and differences in various persons' values systems interplay with ethical business decisions, help improve communication in the workplace, and drive different decision-making.

To reach enterprise excellence, enterprise values should be innovated [9]; we believe – toward social responsibility and responsible and sustainable enterprise policy. One must take into consideration that

- personal values have impact on the perception of social responsibility [38],
- various enterprise stakeholder with their values also influences managers' decision regarding how much corporate social performance their enterprises exhibit [7], and not forget that
- corporate social responsibility can contribute to sustainable competitive advantages [26].

Because of the importance of enterprise value system and its influence on enterprise policy, we are introducing a selected method for their determination in the continuation.

The future enterprise policy, therefore governance and management, is under influence of the existing enterprise policy, enterprise strengths, weaknesses, opportunities and threats, and fuzzy variables – values and the resulting interests, philosophy, culture, business ethics and norms [2, 27]. Key values (of decisive) enterprise stakeholders (participants) define the "reach" of enterprise policy [1]. Therefore, Ulrich ([37], in ibid) takes the study of the key stakeholders values as one of the main examinations. In the first stage of this process Ulrich recommends finding an existing values system for each key individual; these values should be assessed with a schematized questionnaire [1]. Comparison of the values displayed by all key participants of the enterprise [ibid] is showing their aspirations, expectations, and significant interests. The second stage of the process of this study concentrates on analysing the findings, peer discussions about diversity in defined values, identifying strengths and weaknesses of some of the extreme definitions and value coordination "beyond projections". Ulrich recommends discussion and persuasion, and thus coordination and perhaps even an increase in the level of corporate values. Author placed into his summarised questionnaire different factors. According to our knowledge/experience, we added some factors. We introduce the scheme for values system profile, supplemented with our own factors, based on the enterprise praxis profile, in the next chapter (Chapter 4).

4   Selected mini case: IKEA Group

Ikea Group (Ikea or "the group") is an international home products retailer [21] that sells furniture, accessories, and bathroom and kitchen items. A large chunk of Ikea's customers [20] usually shop for furniture for the first time – they are constructing new homes. Ikea operates about 280 stores overall in 26 countries/territories [21], most of them located in Europe, North America, Asia and Australia. Ingka Holding BV, which is wholly owned by Stichting Ingka Foundation, is the parent company for the Ikea group of companies. The foundation is owned by the Kamprad family. Inter Ikea Systems BV is the franchisor of the Ikea Concept-selling Scandinavian designed furniture at competitive prices. Ikea is headquartered in Delft, the Netherlands and employs 1,027.000 people. Years 2009 and 2010 were good for the enterprise Ikea Group, despite the global economic recession. Ikea recorded revenues of €21.5 million ($29.1 million) during the financial year ended August 2009 (FY2009), an increase of 1.4% over FY2008, and they opened 15 new stores in 11 different countries [20]. Ikea had revenues of €23.539 million ($32.234.3 million) during the financial year ended August 2010 (FY2010), an increase of 7.7% over FY2009, and they opened 12 new stores, as well as renovated, improved, and moved some old ones ([21]; Figure 1). The company will continue its expansion

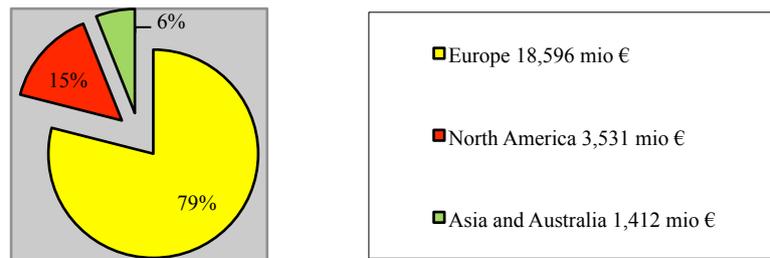also in the future. Ikea has some distinct strengths, weaknesses, opportunities and threats (Table 3).

Figure 1

Ikea Group revenue analysis in the financial year 2010 by geography [Source: [21]]

1 Strengths of Ikea Group Enterprise	2 Weaknesses of Ikea Group Enterprise
1 a) Significant market presence	2 a) Customer perception of Ikea indicates shortcomings in convenience, quality and service
1 b) Improved range, price, ambience, layout, and facilities at Ikea win customer loyalty	2 b) Increasing instances of product recalls
1 c) Focus on sustainability	2 c) Location disadvantage
3 Opportunities of Ikea Group Enterprise	4 Threats of Ikea Group Enterprise
3 a) Diversifying sourcing base	4 a) Barriers to enter lucrative growth market
3 b) Increasing online sales	4 b) Unfavourable market trends
/	4 c) Anti-dumping duties in the US on furniture made in China
/	4 a) Impact of economic slowdown in major markets

Table 3

Selected strengths, weaknesses, opportunities, and threats of Ikea Group Enterprise [Source: [21, 20]]

Ikea Group enterprise policy is (socially) responsible, which is well visible in confidence of young, that are Ikea target group, and results in each year increase of Ikea's revenues. In the Ikea case, we can clearly observe the impact of values on the enterprise policy and enterprise behaviour that results from there. Ikea responsible values can be observed within the selected different behaviour consequences as listed below (see [20]):

- Ikea is a vertically integrated furniture group. The Swedwood group is Ikea's industrial group, which produces wood-based furniture and wooden components. Swedwood has 49 factories and sawmills in 11 countries. Its operations include production of forestry, sawmilling, board manufacture and furniture production.
- Ikea has 28 distribution centres and 11 customer distribution centres in 16 countries. These centres supply goods to Ikea stores.

- Ikea has 31 trading service offices in 26 countries and 1,220 suppliers in 55 countries.
- All Ikea stores have a customer restaurant that offers a choice of local dishes.
- Most stores also have a food shop, the Swedish Food Market, which sells Swedish delicacies. The range includes around 160 selected food products, with around 40 of the most popular products sold under the Ikea food brand.
- Many Ikea stores also have a play area, named Smaland, for children aged three to 10 years.
- To help keep prices low, the group ensures maximizing production equipment, using raw materials efficiently, applying technical innovations and effectively managing waste.
- Furthermore, customer involvement contributes to low prices. The Ikea concept relies on customers to choose, collect, transport and assemble Ikea products themselves – and offers home delivery services at an additional cost. Ikea's low cost proposition is central to product offering and keeps the flow of customers.
- Ikea is strong in customer satisfaction. Ikea continues to score well in product's range, with a wide selection of furniture and home-wares for each room of the house. Ikea's large stores also allow Ikea to display these items effectively through room-sets and interesting merchandising. Ikea's strong performance in customer satisfaction enhances its brand value and vindicates the niche it has created for itself.

We believe that the Ikea enterprise, in the framework of its enterprise policy, formed also appropriate comprehensive policy on corporate social responsibility, since the enterprise already for more than twenty years has strong focused on sustainable development; this enables them to adhere to global manufacturing standards, create goodwill and increase the value of its brand. In response to pressures on global retailers to co-exist with the environment [21], Ikea has been working towards sustainability since 1990 when the group developed its first environmental policy. Previously, Ikea was accused of being a landfill-waste generator [20] because it made large volumes of products that did not last. To reduce the associated poor publicity, Ikea has been pursuing sustainability in a big way since then.

Today Ikea's sustainability initiatives focus on several areas:
- Offering a sustainable range of products/materials (focus on climate change): in order to focus on manufacturing sustainable range of products [21], in FY2010, Ikea introduced the Sustainability Product Score Card (SPS). SPS helps the group to develop more sustainable home furnishing products. The scorecard reflects sustainable aspects throughout the lifecycle of a product such as type and amount of raw material used, manufacturing, distribution, product quality, product use and recycling potential at the end of its lifetime.
- Focus on suppliers: Ikea imposes codes of conducts [20] on its sourcing partners (nations and suppliers); the group made consequences harsher for sourcing partners such as those in China for their uncooperativeness in

providing correct information (towards assessing adherence to the group's code of conduct). This issue has been a driver in Ikea's intention of reducing its sourcing arrangement with its Chinese associates.

- Reducing carbon footprint (focus on climate change): the group [21] has been reducing its carbon footprint by using renewable energy. Ikea owns 52 wind turbines, which generate equivalent of 10% of the electricity consumed by the group. Furthermore, the group started equipping its stores and distribution centres with solar panels in FY2009, to increase the use of renewable energy (in FY2009 they invested $77 million in clean technology start-ups like solar; [20]). When a country introduces stricter emission rules [20], like when Japan decided to restrict formaldehyde emissions to levels close to zero, Ikea imposes the new restrictions on its global operations.

- Turning waste into resources (focus on climate change): the group [21] has also taken several initiatives with respect to waste management. Many of the group's stores offer customers the facility to return and sort waste for recycling. The group also started investigating the opportunities to facilitate full recyclability of different materials used in its products. Today [20], 71% of all Ikea products are recyclable, made from recycled materials, or both. The group recycles 84% of the waste generated in its stores.

- Reducing water footprint (focus on climate change): in order to reduce its water footprint [21], the group ensures that most of its suppliers, primarily based in South Asia, make use of biological water treatment plants. For this, the group provides its suppliers with specialists and external consultants, who in turn assist the suppliers to upgrade their water treatment plants and provide technical knowhow.

- Social responsibility: the group's social responsibility initiatives [21] cover three key areas: co-workers, suppliers, and communities (community involvement). Ikea has taken up several measures to ensure the well-being of these groups.

This mini case analysis, together with authors' enterprise profile knowledge, can direct our thinking toward the recognized profile of value system at the Ikea Group enterprise presented in Table 4.

Table 4

Our view of Ikea Group value system profile [Source: [37] in [1]; [20, 21]; own knowledge. Authors' own expose.]

Factor	Mode of expression
Profits for dividends	Low dividends, suitable to enterprise results.
Profits for re-investing	High share in achieving enterprise profit.
Risk relation	Acceptances of medium "calculated" risks.
Selling growth	"Proper" high growth.
Quality of selling products/services	Proper high quality level.
Geographical extension	Multinational.
Ownership relation	Family possession.
Innovation directions	Very high.
Relation to countries	Political neutrality.
Ecological goals consideration*	Maximal consideration is value of the Ikea.

Social goals consideration	General as far as it is possible.
Co-workers' goals consideration	Maximal consideration.
Management (leadership) style	Limited "cooperative".
Internal enterprise behaviour*	Responsible enterprise behaviour.
External enterprise behaviour*	Responsible enterprise behaviour.
Care for short-term goals attainment*	Maximal care is value of the Ikea.
Care for long-term goals attainment*	Maximal care is value of the Ikea.

Legend: * Authors' addition.

According to the presented Ikea Group value system profile, introduced revenue analysis, and Ikea responsible values we can observe within the selected different behaviour consequences we presented before, it is obviously that Ikea corporate values lead to their responsible enterprise policy that results in better performance and general effectiveness of the enterprise. Thus we can confirm the hypothesis we verified: that key stakeholders in the enterprise determine with their values and the resulting interests, culture, ethics and norms the kind of enterprise policy, thus what kind of governance, is most appropriate for their enterprise: either a (socially) responsible or an opportunistic one. We can conclude that such a policy on corporate social responsibility is in modern circumstances important, necessary, and complying with new guidelines on corporate social responsibility, arising from the ISO 26000 [22]. ISO 26000 namely associates all seven key themes with two important items of (dialectical) systems thinking, which are: (1) interdependence and (2) a holistic approach. We propose that Slovenian companies follow the case of Ikea.

Some conclusions

Innovative companies are successful even in a crisis because they have appropriate holistic enterprise policy and strategies, which includes social responsibility as an important source of productivity and efficiency, and profitability as well. Invention-innovation-diffusion processes are a natural consequence and component of such a business practice. It is worth imitation and requires a transition from a traditional, self-enclosed and non-cooperative behavior of key enterprise stakeholders on the (dialectical) systems. A manifestation of it can also be – theoretically speaking – an informal, which is also supported by the ISO 26000 on social responsibility (see [22]).

We consider the requirements of an enterprise policy fulfilled (see: [1]) when they are realised at the level of strategic management. Strategies and related structures are crucial instruments for enterprise policy implementation. In this way, the modes of enterprise policy realisation are determined. This is why the enterprise policy implementation is the central task of top management and that is why it directly belongs into the process of strategic and indirectly into the process of operational management and enterprise basic realisation process. About enterprise's key factors of success in MER model of integral management see [3]. As we could see in the presented mini case of Ikea Group, their (socially and else-how) responsible enterprise policy is influencing both development and operation

of this enterprise. This is valid for all the enterprises throughout the world, regardless of our criterion for their classification; and it largely depends on requisite holism of enterprise behaviour, innovation of habits/VCEN, not only technology, and requisite holism of responsibility of owners (shareholders) and managers toward all stakeholders, including co-workers and environment, and vice versa (see also [33]). Thus, enterprise (stakeholder) values that we observed in this article – really matters!

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