



An inquiry into the nature, activities and results of leading from a spiritual basis

Importance and Priority of Financial and Productivity Goals

During our 1½ – 2 hour interviews with leaders who participated in our international research programme, we asked each one to share their views about the importance and priority of financial and productivity goals, based on their spiritual view of life.

This file contains each leader's answer to this question, along with the "spiritual theme" that summarises his or her spiritual view of life.

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**EXCERPTS ARE SORTED BY LAST NAME
THE FOLLOWING LEADERS ARE CONTAINED IN THIS FILE:**

Name	Country	Organisation Name	Sector or Industry	Position	Age	Years in Leadership
Aguenza, Floridas, F.	The Philippines	Planters Development Bank	Banking	President and COO	62	30
Behner, John R.	El Salvador	Nabisco	Food	Former Country Manager	66	40
Budin, Philip	USA	Royaltons Ltd.	Marketing	CEO	61	30
Canada, Francisco Roberto	Argentina	Errepar S. A.	Publishing	Director, Partner	47	20
Chand, Amber	USA	The Amber Chand Collection	Retail Marketing	Founder	53	9
		Eziba	Retail Marketing	VP of Vision, Co-founder		
Chattopadhyay, A. K.	India	ACC Limited Refractories Division	Manufacture and Installation, Refractory	VP - Senior	50	20
Covey, Stephen R.	USA	FranklinCovey	Professional Services	Vice Chairman	73	45
Cruz, Alvaro	Colombia	Cundinamarca, (major state of Colombia)	Government	Former Governor of Cundinamarca	54	23
		I.C.M. Ingenieros Ltda.	Building Construction	CEO		
Cuneo, Federico	Peru	Bank of Boston	Banking	Former Director, Corporate	50	20
		American Glass Products	Glass Manufacturing and Distribution	Chairman		
Daugherty, Thomas	USA	Methodist Health Care System	Health Care/ Medical Care	VP of Spiritual Care and Values Integration	61	27
Delbecq, André L.	USA	Santa Clara University School of Business	Education (Higher)	Director (Institute for Spirituality of Org Leadership)	67	25
Govindan, Rajan	USA	Bankers Trust	Banking	Former Senior Managing Director	56	35
Jensen, Niels Due	Denmark	Grundfos Mgmt A/S	Manufacturing, Pumps	Chairman – Group	60	30
Kanu, Victor-Krishna	Zambia	African Institute of Sathya Sai Education	Education	Director	73	30
Kolind, Lars	Denmark	Oticon	Hearing Impaired Products	Former CEO	54	26
Levy, Ricardo	USA	Catalytica, Inc.	Energy/ Pharmaceutical	CEO/Co-founder	57	30
Maitra, Ashoke	India	Times of India Group	Publishing, Newspaper	Director Human Resources	45	16
Merchant, Nilofer	USA	Rubicon Consultants	Marketing	President	34	8
Moitra, Deependra	India	Lucent Technologies	Tele-communications	General Manager, Engineering	32	7
Narayana, G.	India	Excel Industries, Ltd.	Chemicals, Biochem, Agri	Chairman - Executive	60	38
Narendran, Parantha	Czech Republic	Eurotel	Tele-communications	Strategy Director	34	3

Ollé, Ramón	The Netherlands	Epson Europe B.V.	Electronic Equipment and Services	President	52	27
Ploix, Hélène	France	Pechel Industriesa and Pechel Industries Partenaires	Equity Investment	Chairman and Managing Director	62	38
Raghavan, N. S.	India	Infosys Technologies, Ltd.	Information Technology	Founder Director & Joint Mgr Dir.	61	35
Raman, Ananth	USA	Graptex, Inc.	Manufacturing – Electrical & Aluminium	Chairman & CEO, President	55	25
Ranganathan, V. V.	India	Ernst & Young India	Tax & Business Consulting	Senior Partner	53	24
Sinclair, James	USA/ Tanzania	Tan Range Exploration, Ltd.	Mining	Chairman	62	41
Vrethammar, Magnus	UK	Pergo	Laminated Flooring	Former President for Europe	52	22
	Sweden	Finess	Consumer Disposable	Former President, Consumer Division		
Webb, Janiece	USA	Motorola Corporation	Electronic Communications	Senior Vice President	47	28
Welling, S. K.	India	HMT International, Ltd. (Hindustan Machine Tools)	Exporter (Machine Tools, Watches, Tractors)	Executive Director	55	33

Aguenza, Floy – The Philippines

“President and COO of Planters Development Bank in The Philippines”

Spiritual Theme

“What would Jesus do?” “What would the Lord do?”

Importance and Priority of Financial and Productivity Goals

Even though we are a development bank, we follow commercial objectives and work towards financial and productivity goals and a healthy bottom line. Plantersbank is the 7th most profitable private domestic bank in the country in terms of ROE. In terms of total resources, it is the 21st largest bank in the country today, out of 41 universal and commercial banks, about 100 thrift banks, 5 development banks, and about 800 rural banks. So although we are larger than half of the commercial banks, we have resisted converting our license to such because we are committed to our market and our developmental mission of helping small and medium-sized businesses grow. The impact that we have made to the lives of the many small businessmen we have dealt with in the process of doing business has inspired us to continue to deal with this sector.

We are the only development bank that is partly owned by multi-laterals such as International Finance Corporation (IFC) of the World Bank, the Asian Development Bank (ADB), and the Netherlands Development Finance Company (FMO), a Dutch development bank. Altogether, they make up 40% of Plantersbank. They invested in our bank because they saw our developmental impact and how we are serving as a catalyst for economic growth because of our work with the small and medium enterprises (SMEs).

It was only in the last 3 to 5 years that the world has recognised the role of SMEs in achieving real and sustainable development. Multi-lateral banks are changing their strategies that usually involve large infrastructure projects – assuming a trickle-down effect that would help alleviate poverty – and are now finding ways to ignite economic development from the bottom up by empowering the SMEs.

We are indeed blessed that we saw this opportunity in SMEs a long time ago. Intuitively we loved what we were doing and it is now being recognised here in the country and even in the region. I understand that there are very few banks like ours, and so we are being held up as an example, that a bank, a private one at that, can be a catalyst for growth and development. Both our Chairman and I have been asked to speak to national and international audiences of bankers to share our expertise.

Behner, John R. – El Salvador

“Former Country Manager for Nabisco in El Salvador”

Spiritual Theme

“Realising God by serving others.”

Only saying “serving everyone” does not include that, which is the most important to me, which is to realise my oneness with God.

Importance and Priority of Financial and Productivity Goals

In a big company like Nabisco, there is a mindset that the home office should decide which products to sell. But here we were in El Salvador, selling 300 different products while there were only 15 products on the product list that we were supposed to be selling. We were generating a tremendous amount of sales and a tremendous amount of cash flow as well as profit for the company. The margins are small in the food business, but if you turn out ten percent every day, you are making a lot of money at the end of the year, and that's what we did.

One of the basic philosophies that we tried to present in the company was that if each worker would work hard and well – better than the competition – they would get more, because our company would prosper. The idea of sharing with the employees what is being accomplished through economy, through harder work, through ingenuity and so on, was really very important. I think all of the employees understood this.

Budin, Philip – USA

“CEO of Royaltons, Ltd. in the USA”

Spiritual Theme

For me spirituality is equanimity.

Importance and Priority of Financial and Productivity Goals

The very nature of business is to make a profit. Charitable work is charitable work, while business is by its very definition the making of money, or striving to have it be profitable. So making money and being profitable in the business world is essential. Without it, you will go out of business. Money is just another form of energy and you can use it anyway you choose to use it: for a water project, for a hospital, to put food on your table, or to help other people. One is not more important than the other. Everything has its place.

Whatever service you are providing cannot continue unless you make money. If you are losing money, how can you stay in business unless you have unlimited pockets to cover the loss? If you are going to provide a service, good or bad, in order to stay in business and do whatever you are doing, you have to be profitable.

Ethics is an individual choice and preference. Like anything else, there is good and bad and right and wrong with all issues, as long as you are dealing in a world of right and wrong. If you look at selling gasoline, in one way it is good because it helps people get where they need to go. On the other hand it is polluting the environment. You have to deal with what is, and do what is appropriate to you as an individual. I decide that for myself by what feels good to me. It is a judgment of the heart and mind combined; it is a part of who and what I am.

Even the companies who screen stocks using social responsibility criteria are in it to make money; that's their bottom line. They're not doing it as a social service – they are doing it to get paid and make money. I can't judge whether it is authentic or not. I just know they are not giving away their services and that they are getting paid very handsomely for it. They have found a niche that will allow them to bring money in so they can do what they want in whatever fields they want.

Canada, Francisco Roberto – Argentina

“Director and Partner of Errepar S.A., a major publishing firm in Argentina”

Spiritual Theme

Loving God.

Importance and Priority of Financial and Productivity Goals

In our company, we understand that it is more important to focus on making a perfect product, than on financial results. God made the world a wonderful product; we must do the same.

Three years ago, we acquired a company that produces and sells agricultural goods. This we did to make a good investment in harmony with our spiritual views. We wanted to focus on organic products because they are healthier. But this has not been easy and has led to many economic problems. So we decided to move from a purely organic production to what we call a defensible agriculture. We are trying to find the balancing point. This is important in business and in spiritual life. It is the middle way that Buddha speaks of.

Chand, Amber – USA

“Founder of the Amber Chand Collection: Global Gifts for Peace and Understanding, an internet-based company in the USA that markets the products of artisans from around the world”

Spiritual Theme

Compassion, balance, grace, and friendliness are words that ring as a spiritual theme for me. Yes, this is a “God-being tapestry.”

Importance and Priority of Financial and Productivity Goals

I think that this is a matter of balance. I think it is important for business leaders to really understand what it means to be financially viable. But the attitude of greed and excess has really undermined most businesses. Here at Eziba, we know that a larger company could buy us or that we could go public and sell our stock on the stock exchange, but the question to us is, “How large do we really want to get?” I think that sometimes the idea of becoming a multi-billion dollar company is so tantalising that people forget what that really means in the lives of the employees. I think that finances must be discussed in this larger context.

Because I am not a financial wizard I do have the capability to listen and observe in a different way. I would love to find a way to create the language to talk about finances in this larger context of how it contributes to the well-being of our people, our community and our society.

To me being productive means that you are producing something for someone else. So yes, everyone must work very hard in order to be productive so the company can be profitable. But there has to be a sense of ownership.

I like to use the word 'creativity' instead of 'productivity.' I think that creativity begins to allow us to look at all of this differently. I feel that creativity allows each individual to feel a sense of meaning and connection to the deeper part of their lives. I have found that the more employees are encouraged to be creative, the more it gives them both a sense of ownership and a feeling that they are contributing to the company. This also gives them a feeling that they are a part of the abundance that is being created.

Chattopadhyay, A. K. – India

“Former Senior Vice President of ACC Limited Refractories Division in India”
“Executive Director of Tata Refractories, Ltd. in India”

Spiritual Theme

My spiritual theme is a combination of the four goals found in my spiritual view of life:

- To align oneself with a super power
- To find out the reasons within oneself
- To have faith in others
- To have a caring nature

Importance and Priority of Financial and Productivity Goals

If you have a sound policy based on caring for people, not harming anyone or anything, and a sound business strategy, then the financial success will come automatically.

Every time something happens, whether a material fails or does not perform up to standard, people tend to look to the external environment for the cause. Marketing tries to put the blame on production, production tries to put the blame on R&D and it is a vicious cycle. Whereas if all of us were to look within ourselves we would more likely find the answer about what went wrong.

We used to emit a lot of dust from our chimneys at the plant. Then the pollution control board came to us and told us that this was very bad, and that if we didn't do something about it they would shut down our plant. We found that if we put up an electrostatic filter it would be a large expenditure. The immediate reaction by many people was that we could not spend that much money. But then we did more research and had the dust chemically analysed. We found that the dust could be collected and put back into the operation. So we re-looked at the costs in light of this and showed everyone that within one and a half years we could recover the initial costs.

You see the initial reaction that people had come from was their outward reaction to spending the money. But when we went inside and looked for solutions that would not cause harm, we came out with this idea to analyse the material and see if there was something we could do with it.

For me, happy people produce happy results. So productivity is a matter related to people and working toward the happiness of the people. This means that the worker comes, he has a clean environment and he has good equipment. This is based on the premise that cleanliness is Godliness. If the machines are working properly, then we can entrust that man to run the machine in a productive way. Even in my own office, I like to have my files well organised and I ask my assistants to do the same.

Covey, Stephen R. – USA

“Vice Chairman of FranklinCovey, a global professional services firm based in the USA”

Spiritual Theme

One of my mottoes serves as a powerful spiritual theme for me: “Live life in crescendo.” In other words, the most important work you’ll ever do is still ahead of you.

Another such spiritual theme for me would be: “Educate and obey your conscience.” Educating as I speak of it here involves getting into the sacred literature of all the great traditions that have had enduring value and then consciously living true to what you have learned. The more you live true to it, the stronger your conscience becomes. A constant effort is required to stay on track with such stewardship.

Importance and Priority of Financial and Productivity Goals

Organisations tend to think more in terms of secondary success, in terms of finances, price-earnings ratios, shareholder value and things like that. It is a fine thing to have both primary and secondary success, because if you don’t have an economic engine you just can’t keep your growth going. But organisations are not sustainable without primary success – without contributing to others, without moral authority. And this certainly applies in particular to their leaders.

Good organisations have integrity and are known for it with their suppliers, with their customers and with their own people. They consciously attempt to live the principles they preach. Almost all organisations have beautiful mission statements, but most of them are PR-statements. They have not been integrated into the organisation. Such organisations rationalise unethical behaviour in the name of, “the end justifies the means”, where really “end” and “means” are inseparable, the ends pre-exist in the means.

Cruz, Alvaro – Colombia

“Former Minister of the Government of Colombia and Governor of Cundinamarca, Colombia”

“CEO of an engineering/building company in Colombia, I.C.M. Ingenieros Ltda.”

Spiritual Theme

Love and respect others.

Importance and Priority of Financial and Productivity Goals

I find financial goals secondary to the main goals of happiness and service. If in order to obtain good profits, I have to go beyond my principles or the rights of my workers, I don’t do it.

Cuneo, Federico – Peru

“Senior Partner with Ernst & Young in Peru”

“Chair of Peru 2021, an NGO comprised of business executives working on sustainable development and corporate social responsibility for the country”

Spiritual Theme

Unity with the rest of the world, love, eternal life and light – those would be words I would use as a theme.

Importance and Priority of Financial and Productivity Goals

I think that the financial indicators and the profitability and efficiency indicators that you set in the company are exercises and are benchmarks that you establish for the company. They are just indicators that you must comply with, but they are not the sole indicators you must have.

I was thinking the other day that I wished the market would value other indicators that cannot be transformed into dividends, like how much you respect the employees and the social and environmental aspects of your business. To me the values are what really count. Even if a company has 400% a year growth, if they treat the people like slaves who are working for them, I would not invest in it. I still see that there is a major divorce between skills and values. This is something we have to merge.

Daugherty, Thomas – USA

“Former Vice President of Spiritual Care and Values Integration with the Methodist Health Care System in the USA”

Spiritual Theme

One theme for me would be caring and compassion. Another would be faithfulness. A part of that has to do with persistence and perseverance, courage and humility.

For me, the Christian cross itself evokes all of this for me because it is such a powerful symbol of the Divine-human encounter. It represents the very best and the very worst of human experience, and it also represents the ultimate in God’s love and compassion for all humankind.

The Divine-human encounter is certainly a theme that expresses all of this for me.

Importance and Priority of Financial and Productivity Goals

One of the things I like to share with other executives is: *Every figure we see on our financials has behind it another human being who had the misfortune of needing our services. We literally have no funds to operate with unless someone is sick, injured, suffering or dying.* I hope we can come to this kind of merger between Spirit and the world. To me this in no way diminishes the importance of taking a hard look at the numbers. However spirituality enriches the process and gives it a deeper meaning.

Delbecq, André, D.B.A. – USA

“Former Dean of the Santa Clara University School of Business in the USA”
“Professor and Director of the Institute for Spirituality and Organizational Leadership at the Santa Clara University School of Business in the USA”

Spiritual Theme

Wonder is the theme that naturally comes to me. I have always loved innovation because I am continuously thrilled to see what was once only imagined (and partially imagined at that) emerge as an institutionalised reality. Innovation scholarship plumbs the mystery of creativity from concept to actualisation within large-scale systems. I have always had and continue to retain a great excitement associated with building collaboration between bright minds seeking to understand a complex problem and engaged in the discovery of a creative solution.

But now my sense of wonder is even enlarged. My eyes are opened to how the unimaginable emerges in all of creation; e.g. in nature in a blossoming flower, in the movements of the tides and the mysteries of the sea. I am increasingly appreciative of the insights from each of my colleagues when they join together for innovation. So the world is filled with wonder, echoing the limitlessness of the transcendent.

I have always had a good sense of adventure: I love boating, motorcycling, and travel and I am willing to take risks. But in the past these activities have been something that I felt I had to work hard at, something I mistakenly thought depended primarily on me. Now I see such efforts as tapping into a mysterious abundance. I don't do much of anything actually; I realise how little I do. This is not to diminish the importance of what each person does, but rather to increasingly see how God (the transcendent mystery that bears a thousand names), is at work in people and in nature. This allows for increased inner joy even in the midst of the greatest difficulties.

Of course I still have days of great unknowing; I still sometimes experience desolation and anguish. Yet even these experiences don't disturb a deep core sense of peace and wonder as my spiritual journey unfolds. It's as if the fire just gets brighter and brighter as my life unfolds.

Importance and Priority of Financial and Productivity Goals

Football is a sport involving physical contact. If you abhor physical contact it is not a sport you should engage in. Business is a discipline that requires efficiency and effectiveness, resulting in a measure of profitability. If you abhor financial accountability, then business is not an appropriate calling. Having said this, financial and productivity concerns are disciplines, but not the core purpose. For me the core purpose of business is service to human kind by providing compelling products or services that meet important and real needs.

Govindan, Rajan – USA

“Former Senior Managing Director with Bankers Trust in the USA”
“Chief Operating Officer of Bear Stearns Asset Management in the USA”

Spiritual Theme

To me this would be “happiness and contentment” and “to act with right conduct.”

Importance and Priority of Financial and Productivity Goals

I think that when it comes to determining how well a job you have done, you must ask yourself, "Did I do the best I could?" The only person who really knows whether I did a good job or not is me. I don't think the productivity measures really tell you this. For me the question would be, "Did I do everything as best as I could?"

For me, I must do the very best that I can in my work, even if the intensity causes my blood pressure to go up, and leave the results to God. If at the end of the day I did something that I regretted, then good – tomorrow I can improve. I think this is all a personal measure and only I can know the quality of my efforts.

After having said all of that, I still have to say that productivity and financial goals are very important for me as a leader. If I am entrusted with running a business or a unit, and the objective of the unit is to produce a product with a certain profit margin and create a market share, I must do that. These are all productivity measures and they are an important part of society that we have to deal with. Personally though, I do not judge whether I feel good or bad based on these measures. I judge whether I feel good or bad based on whether I did the best I could or not.

Also, we must not get obsessed with these external measures and start to do things that would be illegal or immoral. I have to admit it is very difficult in business when you do not meet the financial goals because there is a lot of pressure from those you report to. If there are bonuses involved, everyone is affected, and their salaries will be affected. Yes, I can say that I know I did my best and I am happy, but then the people who work for me may not be happy and that happens too. This is the hard part of our work in the current organisational structures we have today.

Yes, companies were created to make profits, so you must do your duty as a manager to make a profit for the company, but you don't have to cheat the customers or the employees or the competitors. But I don't think the corporation's job is to be a public welfare agency either. If all companies became a welfare agency there would be no industry. Everything has a role and purpose, so you should make profits, but there's no need to cheat.

I also think that everyone should benefit from a company's profit and should get a fair share, not just the shareholders. So the employees must get a fair share of the profits and everyone must benefit.

Also, at Bankers Trust I found it very easy to make the operations more efficient. It was quite natural for me to see things that weren't working well and to improve them. However, today I'm not sure I would take the same approach because now I have much more of a concern about the people than I did back then.

I believe you have to look out for the welfare of the company, it must run efficiently and it must be profitable. I think that each cog in the wheel has to be strong otherwise the gear will break. So you must initiate change that will improve the people and then if there are those who are not willing to change, you may have to replace them. If we have all done our best job to help them change, then that is all you can do. In light of this, I do not think that companies should be successful at the cost of people, but a company with incompetent people will eventually fail and cost many more jobs.

Jensen, Niels Due – Denmark

"Group Chairman for Grundfos Management A/S in Denmark"

Spiritual Theme

Empathy, compassion, and love for my neighbour.

Importance and Priority of Financial and Productivity Goals

Purely achieving high financial goals and productivity goals is not a definite target for Grundfos, but of course we need certain financial results in order to continue a successful business and in order to grow our business. It is more important for us to focus on the growth and development of our business instead of just optimising financial results. This comes out of the bylaws of the primary owner, The Poul Due Jensen Foundation, that we should not focus only on achieving high profits and financial goals. The members of the board clearly agree with these basic principles of the Foundation; if they did not, they would never have been invited to come onto the board.

Kanu, Victor-Krishna – Zambia

“Former High Commissioner (Ambassador) for Sierra Leone to the UK, Norway and Sweden”
“Director of The African Institute of Sathya Sai Education in Zambia”

Spiritual Theme

Divine love is the central theme. Oneness is a parallel. Because if you say you love all, you do that because all are one.

Importance and Priority of Financial and Productivity Goals

We get our funding through faith in Sathya Sai Baba. Funding has been coming in piecemeal. We charge a very small grade admission fee, because Sai Baba says we should charge a little to secure commitment - let it not be completely free. The income from these fees is so small that it cannot possibly cover the running costs of the institution, but people have been generous. Sometimes on the last day of the month a check arrives. This brings smiles to our faces, and then we are able to pay our bills. This has been going on for 11-12 years. But last year, through Sai Baba's grace, a family sent a fixed deposit, a large sum of money. The interest is used to cover roughly 75 percent of all the costs; it came after many years of uncertainty and long patience. But we loved that uncertainty. We knew all along that these were tests. Although money was coming in piecemeal, and we never knew whether we would be able to exist the next month, we never bothered. We had faith.

Kolind, Lars – Denmark

“Former CEO of Oticon in Denmark, one of the world's premier suppliers of products for the hearing impaired”
“Chairman of Grundfos in Denmark”

Spiritual Theme

I believe that the theme of my spirituality would be: “love God and love your neighbour.”

Importance and Priority of Financial and Productivity Goals

When I look back on decisions I made as to products and factory production processes at Oticon, I can see that I have a much stronger interest in non-financial issues and I am happy that they turned out to make a lot of financial sense. But it didn't stop there.

The key thought I have is that the motivation for what we do is beyond the bottom line, and I think Grundfos exemplifies this very, very well. Everyone knows we are in business to make money, which goes without saying, but that is only part of the story. Everything we do is so clearly focused on environmental, social and ethical issues. I believe that almost all employees honestly feel that this company is not only in business to make money; we are in business to make a difference. If you look at Grundfos, that is an essential part of their success. This was also true with Oticon. The staff felt that we were doing something that was more important than making money.

I know what I want to do, but I cannot always express why. That can be a problem when you have the board and all of the financial guys, because it is hard for them to accept things just based on knowing it is the right decision. They are so used to focusing on rational arguments based on short-term economic results.

In business, if you dare speak about values, then most people perceive you as a guy who makes decisions that make no sense from a financial point of view and who is really not a good businessman; you are considered a preacher and not a businessman. I just hate this. I have asked people to cut this out. I show them what I have been doing and all of the money I have made, I can't be wrong always.

Levy, Ricardo – USA

“Co-founder and CEO of Catalytica, Inc. in the USA”

Spiritual Theme

“Oneness”

Importance and Priority of Financial and Productivity Goals

Some of the biggest disagreements I have had in the last 27 years were with some of my very senior managers, especially the financial ones. They tend to be very cold about what needs to be done, basing their recommendations only on the numbers. Financial goals to me are an outcome, not a goal. Yes, they are certainly important and if you do run out of money, then your company cannot survive. It is the greatest act of irresponsibility by a businessman to endanger an enterprise financially. Yet ultimately the financial aspect is only a part of the true reason for a business to exist.

Maitra, Ashoke – India

“Former Director of Human Resources for the Times of India”

“Founder of the Centre for Human Resource Development and the Sri Ramakrishna International Institute of Management in India”

Spiritual Theme

I think my spiritual theme is "Manifestation of latent Divinity."

Importance and Priority of Financial and Productivity Goals

I am conducting these workshops in order to increase human productivity, which for me means increasing human excellence. While I do have to promise the owner of the Times Group that this program will increase productivity and performance, resulting in profitability, that is not the focus of my goal. That is a by-product; it is going to happen in any case. My goal for each individual is that they manifest their latent Divinity and become happier. I know that when an individual is happier and more joyful, his/her productivity is bound to go up.

To my mind, if the spiritual methods can increase productivity and performance of the organisation, and of the individual himself, what is wrong with it? If it creates profitability, then ultimately the profits will be shared with the employee, he will not run away from the company. I do not see any dissonance between a company wanting to be profitable through spirituality.

To my mind, a human being wants to be active and our employees want to be active in business. People need a purpose on a day-to-day basis and they need an ultimate purpose in life. A business house fulfils a very important need for the human being to live an active life; it provides a job, a prestige, and a status in society. If this business house also helps them to realise their true worth and a new self-concept, then I think it is doing a lot of good for them. As we help each employee realise their own potential, then their productivity goes up and they themselves get the benefit.

The Marketing Director told me, "All of the people who have gone through your program are looking much happier and are working much better. I do not know what you have done, but I want you to do it for the rest of my people. I have not seen this kind of effectiveness in improving sales in any other program."

I felt happy that the Marketing Director came and told me that his motivation for my program is to increase sales, because I also know that he realises that these spiritual methods will improve the human being. I will not turn him away because of his primary motivation to increase sales. I will deliver my program, which is focused on improving the human being, and in turn his sales will naturally increase.

People will come to me for hundreds of reasons, which are fundamental and important to them. My goal is to help them and to be an instrument in their process of seeing wisdom. I will try to help them gain insight by the processes I make them go through, by agreeing with their motivations and not disagreeing with them. To me, spirituality is all about alignment and agreement. To me one yogi or seer is not right and the other wrong. To me, all paths lead to one. Both are right. I don't honestly see any difference between business performance, business growth, organisation growth, human excellence, and spirituality. I think each one can help the other.

I fundamentally believe that spiritual methods lead to an increase in individual capacity and individual excellence. So I ask, "If my spiritual methods are increasing productivity, if it is improving human performance, if people are feeling happy, if the owner of the Times Group is feeling happy, and it is making more profit, what is wrong with it?"

Merchant, Nilofer – USA

“President and founder of Rubicon Consultants, a marketing consulting firm in the USA”

Spiritual Theme

“Living authentically” speaks a lot to me.

Also, I am looking outside at that beautiful tree and thinking about how spirituality helps me to draw strength from the roots of life. The tree doesn't get nourishment from the leaves. And yet what do we see when we look at the tree? We see the branches and leaves and not the root system. So I think spirituality is about defining where our true strength comes from as the root system. We have a chance to consciously change the wellspring from which we draw our nourishment. So another theme would be “a wellspring of nourishment”.

Importance and Priority of Financial and Productivity Goals

Before I began my spiritual path, I used to think that work was all about productivity. I once learned this triangle diagram that showed how all of life could be plotted on three points: people, process or results. Since I was a highly results oriented person, I would sometimes sacrifice the people or the process in order to get the results. As long as we got the results, then somehow that justified the process.

But today if I were to draw that same triangle, I would place God at the centre and look to Him to help me to see where we need to balance those three areas so we can get where we want to go. Today, I look at this from much more of a holistic perspective, and balance is very important.

Some recent thinking I have had with respect to financial goals is that if I am using my gifts well, then I do not need to worry about where the money will come from. I am at the point in my business where I have managed my money well and I do not have to make decisions based on money. I used to think about this differently; I used to think that money was very important and that I needed a lot of material things. Now I focus on using my gifts and that continues to open me up to an even greater awareness of what my gifts are.

I feel it is important for me to be a good steward of the finances of my organisation. I make a conscious effort to have my spending follow where my values are. I give 10% of the profits away to good causes, I save, and I spend less than I earn.

Unfortunately, I think that most of my clients still set a high priority on their financial goals and once a project looks like it could be financially successful, then they commit to it. And I see them struggling with this perspective because they know that at some level this isn't really the right prioritisation.

I have one client who has gotten over-extended in her personal expenses and now this has become a real source of anxiety for her. She is a managing director and her annual review is approaching. Because of her financial difficulties she is totally focused on trying to get the highest rating so that she can get a larger increase in her salary. She is completely attached to this goal for this reason.

I really feel compassion for her because I can see the spiritual implications of the choices she is making. All of her decisions are based on getting this number one rating, not on what is best for her or her team. I can see how she is holding herself captive and she is not free to follow God's Will. She has really enslaved herself as a result of this. I am really praying for her in all of this. The next time we are in the proper setting, I will share this with her and try to help her see the source of her anxieties. I believe that one of my gifts is to help others be good stewards.

Moitra, Deependra – India

“Formerly the youngest General Manager within Lucent Technologies, who at the time had 70,000 employees worldwide”

“Associate Vice President with Infosys Technologies, Ltd. in India”

Spiritual Theme

“Living with a purpose” would be my theme. True fulfilment is then the outcome of this journey.

Importance and Priority of Financial and Productivity Goals

I think that peace and joy are a form of wealth that businesses can create. So there are people who may not have lots of money, but yet they are very wealthy because they are joyous and peaceful. So something that is fundamental to me spiritually is creating that wealth of joy and being balanced. And I believe this can be done at the organisational level as well.

I don't think there is anything wrong with creating wealth financially in a business, as long as the experience you deliver is rich to all of the stakeholders, which includes the society. You cannot have a manufacturing plant that is making a lot of money and yet causes a lot of environmental pollution. That would not be wealth creation. So wealth does not just have to do with money. It is about protecting everyone's interest, along with creating joy and growing. This is how I would describe being spiritual: it is creating joy all around you and expanding the circle of joy and prosperity.

To me, financial goals and productivity goals are not separate; they are linked. If you are more productive, your financial results will be better and vice versa. Things like productivity measures are drivers, they are not the results within themselves. So I see productivity goals feeding into financial goals.

But one thing I feel we need to realise is that we are in business to make money, there is no doubt about it. Businesses are not charity, so we need to generate wealth for the shareholders and we need to generate wealth for those who are contributing to the growth of the business, customers and employees alike. Financial results are definitely important, because we have created a business to generate wealth. What is most important, however, is that we generate wealth through ethical means. I have no conflict in my own mind that an organisation must create wealth in order to be successful.

Narayana, G. – India

“Chairman Emeritus for Excel Industries, Ltd. in India”

Spiritual Theme

My spiritual theme is: Noble actions, noble feelings, noble thoughts, noble responsibility.

Importance and Priority of Financial and Productivity Goals

Management by objectives says “go for the fruit, reach the maximum return.” However, the *Gita* says, “Don’t go for the fruit.” I say there is no conflict between the two. If you worry about the fruits, then you have your attention on the scoreboard and not the ball. If you concentrate on the ball, the scoreboard will happen automatically. If you are looking at the scoreboard, you will lose the ball. The karma-yoga in the *Gita* says, “If you do good work, you will get the returns, so do not worry about them.” If you go for the returns, the work will not get done.

Nevertheless, you must go for results on behalf of the greater whole – for the company, for the family, for the group. The *Gita* says you work for objective results and do not worry about what “I” will get individually. You must do excellent work and not worry about your individual return.

So maximise the objective returns, the results, for others – for the well being of the society, which is God. Actually, God takes the shape of this world. If you serve the world, you serve God. See God at the physical level; see God in every moment. Every element is pure Divinity because God is everywhere.

Narendran, Parantha – Czech Republic

“Former Strategy Director for Eurotel in the Czech Republic”
“Private Equity Consultant and Investor”

Spiritual Theme

If I think here of how spirituality affects me at work, it would be that spirituality challenges me and makes me grow.

Importance and Priority of Financial and Productivity Goals

I think that financial goals are important, but they are not as important for the organization as generating stakeholder value. Financial goals are also important, because they enable a company to be strong enough to choose its own path. But this should not be continually chosen over and above other goals that could be used to generate sustained value within the company and amongst the stakeholders. So I see financial goals as a tool, as a benchmark, rather than an end in itself.

I do think that spiritually oriented or spiritually driven leaders probably deliver the best stakeholder value. At the same time, I recognise there may be leaders who are not at all spiritual, but because they have a narrow focus on black or red numbers, they can then guide a company to be even more financially successful because they don’t think too much about the many other characteristics and responsibilities of a company. I do recognise that that does have its benefits. They might make decisions for the company more effectively because they only look at revenue and profits and say we need to do this and we need to do that. They do it without as much thinking because they guide the company with very clear goals and the company as a whole performs financially a little bit better.

I think that productivity goals are much more tangible than financial goals because they do affect a number of things within the company. They affect company development and growth – whether it becomes better at what it does. They affect knowledge transfer within the company, and how people are developing their skills. Productivity goals can be used to focus people on thinking about their work, trying to improve their work, and doing things in a better way. So, they are a way of stimulating and also rewarding personal and professional development. Although when people talk about productivity goals, they often relate these to a financial benefit in the end, I actually see them in a

slightly different way. I see them as being important in themselves and not just as a means to yield financial results.

I think that stock options do work in some ways, although the negative examples we hear of as to how they affect behaviour is a reflection on the kind of leaders that we have today. They can actually work as good motivators in some circumstances. For example, there was a CEO we tried to hire when we were attempting to raise US\$60 million and we were willing to give him up to US\$10 million dollars out of the US\$60 million in order to get the company up and running in the way we wanted it to be run. And because it was such a large incentive, we felt sure that he would achieve those goals.

I think that in a start-up organisation, providing you chose the right CEO, this is a good way to motivate him or her. However, for larger companies I think there is a danger of motivating senior staff in this way because there is a conflict of interest between stakeholder value and personal value. There are a lot of ways that they can pretend to achieve stakeholder value without actually adding value to the company. At the end, they walk away with the share options. In particular I think this applies to things like cost cutting, which could make a company appear to be superficially profitable. It might be the mood of the stock market at the time, whereas in reality, the company should perhaps be investing in future growth and be willing to take a hit on short-term profit. So stock options might not motivate CEO's to make the right decisions.

Ollé, Ramón – The Netherlands

“President of Epson Europe in The Netherlands”

Spiritual Theme

“To know thyself.”

Importance and Priority of Financial and Productivity Goals

I personally think you must achieve financial goals for one reason: in the achievement of these goals it gives added financial value to the company. This added value is the only thing that can guarantee the survival of the families working for the company; no other value of the company can provide this sustenance. So we cannot be naïve and downplay the role of financial goals. They are important and absolutely necessary.

A company has to create profit because the main part of that profit is going to our employees and their families; it is not going to the shareholders. Between 70% to 80% is going directly to the families of the employees. Thus as part of our social obligation, if we really want to contribute to putting order within the family, we must make sure that our employees' families have the means to get proper food everyday, to sleep in a comfortable place, and to be trained and educated.

Ploix, Hélène – France

“Chairman and Managing Director of Pechel Industries and Pechel Industries Partenaires in Paris, France”

Spiritual Theme

I think I can express this as: "To contribute to society". And to try to be attentive to others and have a better understanding of them.

Importance and Priority of Financial and Productivity Goals

In the type of business we are in, most of our colleagues consider success to be continually growing and growing and growing; so they start with a fund of 15 million Euros, and the next fund is 150 million Euros and the third fund is 500 million Euros and the fourth fund is one billion 500 million Euros, and so on. I think that in the market we are good at, the market we are aiming at, we have to think differently. Our first fund was 92 million Euros, this fund is 125 million Euros, and the next fund cannot be more than 200 million Euros, with maybe even part of it invested in other countries.

I am not going to say that we are going to raise 300 or 500 million Euros. There are good reasons for this. It wouldn't be good for our investors, the market would not permit it, we would have to grow much faster in terms of hiring people, and I am not sure that we would be able to really have them develop well or we would make mistakes in the selection of people. Maybe again I am too modest, but I am honest with respect to our investors. We have to respond to what our investors ask us to do. The investors are also investing in me. This is why I have to be the first one in fund-raising although it is very tiring and painful. For me, based on what we know and what we are good at, I think this kind of strategy is the best. Otherwise we would totally change our size, focus, culture and identity.

Did I ever have to fire somebody? When I was Deputy CEO at Caisse des Dépôts, I did. This was not a major challenge to me. The people I fired had not behaved well.

Raghavan, N. S. – India

"Founding Director and former Joint Managing Director of Infosys in India"

Spiritual Theme

"Love and trust" automatically came to my mind as my theme.

Importance and Priority of Financial and Productivity Goals

To me, financial goals are important as long as there's no compromise on the means to achieve them. I will never compromise on this. At Infosys, we did set financial goals and encourage our employees to strive to reach those goals, but we were not willing to do anything unethical or unfair in order to accomplish them. I do feel that financial goals are a part of the whole thing.

There are probably very few organisations like Infosys where even the project managers were aware of the full financial profitability of the projects that they were managing. They were very clear about their costs and whether they were contributing or not to the profit of the company. We were very open and shared all of this information throughout the company. I always felt that we should share financial information with the employees and trust them with this information.

If your employees deliver good services and products to the customer, automatically the financial goals will be achieved. I don't think you should focus on financial goals exclusively; they will happen if

you take care of your employees, have good strategies in your sales and marketing, and control your costs.

Raman, Ananth – USA

“Chairman of Graphtex, Inc. a manufacturing company in the USA”

Spiritual Theme

“Awareness” and “Realising Divinity”

Importance and Priority of Financial and Productivity Goals

I think that both financial and productivity measures do play an important role in protecting the people and the company. But you must not evaluate your success and failure based on whether you have succeeded in the business trade. But rather on how you tried to reach your ends: have you taken all of the steps necessary to be productive? Have you have taken all of the steps necessary to manage your finances well? Have you avoided waste and reduced costs? If you have done all of this and still the company is not succeeding as a business, that result does not diminish your success.

So our productivity and financial measurements are a way of measuring the quality of our efforts. I think you must definitely measure the effort and whether it is the right effort or not. I feel that it is your duty to give the right effort, so you must look to see if you have done this.

Ranganathan, V. V. – India

“Formerly a Senior Partner with Ernst & Young India”

“Co-founder of Pinnacle Opportunities, a non-profit and Compassites, a product incubation company in Bangalore, India”

Spiritual Theme

“Seeing God in everyone”

Importance and Priority of Financial and Productivity Goals

The business has to meet its goals and objectives, which are all naturally supported by the work and experience of the people in the organisation. Yes, we must make a profit; but most importantly, we must ask, “How did we make this profit?” The various perspectives and shared values of the employees, the clients and financial growth processes are all an important part of the “balanced scorecard” process.

I have found that this balanced scorecard approach is actually a tool that I can use to measure the presence and application of spirituality in an organisation. If you were to look behind the work that was done to come up with this concept of a balanced scorecard, you will see a lot of spiritual thought went into the process. The reason is that the balanced scorecard moves away from the usual measures of performance, which are financial in nature, and places an emphasis on the importance of people, customers, processes and shared values.

If you look into the people perspective of the scorecard, you will find that it focuses on subjective measures, even though there are questions that address specific objective activities and measures. One of the most important things people can do is to subject themselves to a 360-degree appraisal. Embodied in all of this is a reflection of how you behave. This is where people can definitely apply the concept of spirituality to evoke their inner consciousness in how they behave and conduct themselves with others.

Even in the client satisfaction survey you can bring spirituality to bear. When you look at the survey you will see that there are a number of intangibles there, such as how our team responded to their needs. When you can focus on improving your scores in this area, you are definitely bringing values to the forefront of the organisation.

We have even added another dimension to our scorecard called 'shared values and cultures.' The quality of the earnings that brings financial growth to the firm is dependent upon the quality of the work that is being done in each of the respective domains. Taking all of this together, the scorecard must balance for the organisation as a whole.

Sinclair, James E. – USA

“Chairman and CEO of Tan Range Exploration, Ltd. in the USA and Tanzania”

Spiritual Theme

My theme for spirituality would be “Live it.”

Importance and Priority of Financial and Productivity Goals

Spiritual development within an organisation would need to be a statistic defined over a long period of time that positions that corporation within its group definition. It wouldn't be the ups and downs in the moment. But clearly if an organisation was spiritually progressive, then within the group within which it works, it would obviously create for itself an endurance. I wouldn't say it would be the highest producer, but it would be an enduring, viable entity.

Rather than taking a picture in time, what you want to do is identify change over time. In other words, all of our economic statistics and our accomplishment points are given as a picture in time. GNP (Gross National Product) and EPS (Earnings Per Share) are like this. What I think is: what was the GNP five years ago and what will it be five years from now? I look for change in order to forecast. So what you do is figure out a general measure, which can be any of the standards, and you look for the companies that have been the longest among the top.

If we believe what we believe about spirituality, then the environmental conditions which significantly support the powers of nature should be attractive to the entity. It would be an enduring entity within the category of what it is. It would be an entity in which the greatest growth of spiritual consciousness was taking place. And I believe that over a long period of time, this type of organisation will have contributed the most to its industry and it would be known for that. So it would be more spiritually evolved than a “here today, gone tomorrow” organisation.

You do need to be known, and you do need to have projections of what you wish to do, because somehow that is very much a part of life. Once you've decided all of this, then let it go, because the

attraction to that end is what creates the end run. Where the profit is the whole motive for being, the means to making your product doesn't have to be anything more than making sure that it works. But this doesn't make longevity and endurance happen, because you can't make it happen. You will not endure; you will flash in and flash out. So endurance is the key to what you are looking for in the measurements of a company.

Vrethammar, Magnus – Sweden

“Former President for Europe of Pergo Flooring in the UK”

“President of an executive coaching and business development firm Creability AB in Sweden”

Spiritual Theme

Spirituality is an opening process. And then the question is, “What are you opening up to?” I would say love, as long as I am very careful in how I define love. Love can be, on an energy level, a very encompassing and still impersonal energy. So, if one considers this type of love, I would say that my theme is “opening up to love.”

Importance and Priority of Financial and Productivity Goals

The overall goal of an economic organisation is to create shareholder value, but there are so many other circumstances that create shareholder value than those reflected in a profit and loss statement. In an organisation, you have your own operations and then there is the larger industry part, which is affecting your financial results and shareholder value over and above your operations. And you also have the economic cycle of that industry, like the general appreciation or depreciation of that industry.

Those other things, which include the technological shifts, the financial structures, and the hyped part of the stock market where the economy is up and down, are often more important for shareholder value than the operations. Operations can only contribute to shareholder value by doing its part, by doing its duty, such as creating customer satisfaction, product innovation and so on. This is where I feel that the house-holding part of the whole exercise is.

As to indicators, if you have productivity indicators that are prior to financial results, then you will always be more financially successful, since you will always have more foresight. If you work with measures for customer satisfaction, innovation, technical quality, logistics, then all of these things build up to producing the financial results.

I can work on rules, I can work on procedures, I can work on process-orientation, I can work on delegating responsibility, I can work on opening up to stakeholders, I can engage in cross-border activities, I can work with competitors in new ways, I can work with consumers in new ways, I can work with environmental groups in new ways. All of these things I can do. They are very specific operations, and they all can be seen as defining the self-interest of the operation, the house-holding.

Webb, Janiece – USA

“Former Senior Vice President with Motorola Corporation in the USA”

Spiritual Theme

I think my spiritual theme would be “God in everyone.”

Importance and Priority of Financial and Productivity Goals

Financial and productivity goals used to have a huge priority for me. In the past I measured my success on reaching those goals. Today they do not have as much priority for me. I am productive and I do reach for goals – I do perform monetarily because that is expected of me – but I don’t do it at the expense of doing things that are wrong. People have said that I am ethical to a fault and I don’t mind having that title.

As I said before, when I am spiritually fit, the physical, emotional, and intellectual takes care of itself. Right now this company is really in a hole and we have lost our way. Why is that? Because we have lost our soul. We used to believe in soulful things: the people, dignity, respect for our nation. We didn’t live for the shareholders, and as a result the success of the business took care of itself. When we operated in this way people were energised, joyful, excited, intellectual, spirited, and competitive, rather than competitors. They carried us down the field over the line.

In losing this soulful-ness, our people have begun to get dull, spiteful, not caring; they’re inflexible, cynical, contracted, and fearful. I’ve watched us go from being a very spiritual community of people who give back and respect hard work and service – to a group of people with an attitude of arrogance who only want the best talent that can perform to their standards.

Welling, S. K. – India

“Former Executive Director of HMT International, Ltd. (Hindustan Machine Tools) in India”

Spiritual Theme

Purity of character through faith, bhakti (devotion), trust and love

Importance and Priority of Financial and Productivity Goals

As far as productivity is concerned, productivity measures are a must in a business. What is the key success factor of productivity? Who does the productivity? The people. And that’s where I attend to the roots first. In the first year after I took over, the financial measure of “value added per employee” doubled. They have increased the productivity by three times. In addition, the orders-per-capita has doubled from what it was by the same people.

So I have tackled the root part of it. It is the people who have to be focused on, for everything in an organisation: for productivity, for strategies. You may have the world’s best strategies, but they must be implemented with people. The result is your balance sheet and your profit-and-loss statement. If you want your business strategy to succeed, you should address the seed cause or the root cause of success: the people themselves. The results follow by themselves.

In this spirit, we have doubled the profits and doubled the dividends. The roots – the people – have been watered using spirituality. But I don’t announce the spirituality. I never use the word spirituality when I talk about it.