

Why Firm Values Are So Valuable

Professional service providers have an image problem. The general public does not think highly them. For example, a [2013 Pew Research Center survey found](#) that only 18% of those surveyed felt that lawyers contributed “a lot” to society’s well-being. Accountants don’t fair much better. A [2015 survey found](#) that the public’s perception of the profession’s integrity had plummeted to its lowest level since 2002.



Jaffe Staff

Why do these negative perceptions exist? Such negative opinions taint the reputation of the professions and, in turn, the professionals who work hard to establish positive reputations within their communities. How do we change course and correct the image of professional service providers?

In our search for answers, we should turn away from the outside and, instead, turn inward. That’s because the issue is one of values. What do firms, and the professionals who work for them, stand for? How can professionals working within these fields embrace their values authentically and regain the trust of the public? And what role do firms and their brands play in healing this reputational gap?

What Do You Stand For?

There once was a time when brands could stay neutral on socio-political issues. That is no longer the case. As we have seen repeatedly over the last few years, boycotts are increasingly becoming an effective tool to hit a company’s bottom line and tarnish its reputation. As evidence, look no further than [the #GrabYourWallet campaign](#), which urges consumers to boycott companies affiliated with Trump-related products.

Of course, professional services firms are not like other companies. The services they provide are woven into the fabric of our society. Take lawyers, for example. The right to legal counsel has been part of the backbone of our nation’s value system. Lawyers who represent clients in matters that might conflict with their own principles often cite this right as a reason to provide counsel. The saying goes, “I might not agree with what my client is doing, but they have a right to be represented in court.”

While everyone does have a right to legal representation, firms that choose to represent highly contentious clients or work on highly contentious matters do so at their own reputational risk. Legal advocacy is important, but so is retaining your integrity. And while it’s completely understandable that some client issues might fall in the gray area, there are other situations in which their actions are clearly reprehensible. In these clearly black-and-white scenarios, firms must look past the allure of the billable hour and short-term firm revenue and consider their own values.

(Note that the [ABA’s Model Rules of Professional Conduct](#) allow an attorney to decline or terminate a relationship with a client for a number of reasons, including situations in which “the client insists upon taking action that the lawyer considers repugnant or with

which the lawyer has a fundamental disagreement.”)

What Are Your Values?

Knowing what you stand for requires you to look within and discover what your core beliefs are. These core beliefs are your values, and ideally all actions you take – as a professional and as a person – fall in line with these values. After all, that is the very meaning of integrity.

Values can cover a wide spectrum of beliefs. They are unique to the individual, although ideally there is much overlap among professionals within a firm. In fact, firms should develop a set of values and promote those internally and externally through culture and brand. Without some unified set of values set agreed upon by firm leadership, the firm risks losing its unified culture and brand identity. To maintain the **firm culture and brand identity**, and to ensure these values continue to be upheld by the firm and all of its internal constituents, discussing shared values should be a top item in the recruitment process. (That said, this is not to encourage firm leadership to hire only those with the same socio-political opinions. Values underlie these opinions, but they are much broader in scope.)

Also, professional services firms should do more than establish a set of values. In other words, firm values should not be marketing lip service. Firms must manifest these values through the work they do. Failure to commit to your values could diminish the credibility of the firm.

Are You Ready for Change?

Many service professionals approach concepts like “values” with a sense of skepticism. After all, assets like values, culture and brand are hard to quantify, particularly in terms of how they impact the firm’s bottom line. Yet the ways in which corporations and commerce are viewed are in a state of flux. Firms that identify a set of values, commit to them, and hold their professionals accountable to them are positioning themselves for continued success. This is due in part to a couple of reasons.

First, our society is becoming more polarized. We seem to be living in two different Americas, each of which subscribes to a unique set of values. As reflected by the aforementioned consumer boycotts, we might see a similar spillover into the corporate world, with clients, in part, judging their service providers on their values. In fact, this has already occurred with companies scrutinizing outside service providers based on their commitment to diversity and inclusion.

Second, we are seeing generational changes in the workforce. Older professionals who are used to tradition are looking to retire. Joining the ranks are younger professionals, both millennials and the generation after them. These younger workers are often motivated more by purpose and fulfillment than by money. Purpose and fulfillment arise from a value system. Thus, firms that neglect having a set of values risk failing to attract top talent in the future.

Questions to Ask Yourself and Your Firm

As you proceed down the path of identifying your **core values**, here are some questions to help you get to the center of what you stand for:

- Why do I practice in my field?
- Why do I work at this particular firm?
- What motivates me personally and professionally?
- What fulfills me personally and professionally?
- What is my purpose in life?
- What do I stand for and against?

These are big questions with no right or wrong answer, as long as the answers are truthful to you. You might discover that your values do not match those of the firm for which you work, or you might discover that they fall completely in line. In any case, for the future of your business, it's important that you know your values, live out your values and find a firm that supports your values.

Have thoughts about core values and firm culture? Contact me, Terry M. Isner, at tisner@jaffepr.com.