

## The importance of Business Culture

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Company Culture is not a tangible element or fixed asset; a company's culture is the atmosphere, environment, expectations, goals, values, and attitudes of the employees. It can be described as the company's soul or its personality in the office. In Peter Ashworth's Pulse on 'Why Company Culture is so important to Business Success', he suggests that those companies who operate with a strong culture typically tend to be high performers.

In the United States, the Millennials make up 54 million of the labor force. The millennials have different priorities, back in the day the most important element when considering a career was job security. In contrast, now a career means much more than a stable place to work for 3 decades. Employees are looking at company values and culture. Millennials see the world differently; necessitating a change in corporate cultural priorities in today's workplaces. This leads us to today's workplace landscape where organisations must consider employee engagement and culture according to a recent study by Deloitte University Press.

### Strong Culture – higher performance

When the business culture is strong, it leads to motivated employees and *high-performing* managers. Over the past few decades, both academics and practitioners have spent time focusing on the issue of corporate culture and whether a company's culture does, in fact, affect its overall performance and effectiveness. A strong culture is effective because it leads to ongoing involvement and participation by the company's employees and can predict future financial performance.

Your culture is your formula; it gives guidelines, boundaries, and expectations for your team and customers. The right culture will help your organisation attract, recruit and retain the best talent because the best people will always want to work for the best organisation.

A recent study shows culture can be a vital part of the ongoing change process and that certain cultural traits may be used as predictors of an organisations effectiveness.

## Is it time for a culture audit?

Once you understand that company culture is truly important to your business's future you may want to perform a [culture audit](#). Essentially, this is a way to evaluate where your culture currently stands, see what is missing, and establish a plan to make corrections. There is no single formula for "correct" company culture as every business is different, but you will need a consistent and strong set of *values* if you want to remain competitive in the near future.

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