

Comparative study of core values of excellence models *vis-à-vis* human values

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Summary

Purpose – This paper sets out to present a comparative study of the core values of 16 excellence models *vis-à-vis* human values enshrined in ancient religious philosophies and identified by social scientists as a spiritual way of working.

Design/methodology/approach – Contemporary excellence models (EMs) are considered as role models to attain success, and thus it is appropriate to review the effectiveness of their core values. The core values of 16 EMs are identified through a literature review and are studied comparatively. Further, common human values enshrined in various religious philosophies and also advocated by research as success strategies are identified for the comparative study.

Findings – The paper identifies and compares the core values of 16 contemporary excellence models. By and large, the focus of core values in EMs is similar. However, the Deming Prize has a uniqueness and different focus in comparison with other models. Some of the common values are customer focus, continuous learning, innovation and improvement, employee involvement and development, partnership development, systems, process-based management, agility, and social responsibility. Human values emphasise the purity of the means and their adoption enhances stakeholders' loyalty. Core values will become more effective if they emanate from human values.

Research limitations/implications – The comparative study provides a new perspective for the integration of business values of EMs with human values. It may be useful for the custodians, the GEM council, researchers and practitioners to enhance their understanding of values and their impact in enhancing sustainable growth and prosperity.

Practical implications – The study is expected to help in a review of national business excellence strategies worldwide. The integration of excellence models with human values by model custodians and corporate leadership will lead to an exponential growth in business and prosperity for all stakeholders.

Originality/value – The study is a part of original research work at the Indian Institute of Technology, Roorkee, India by the author after long experience in the implementation of excellence initiatives in industry. The paper is one of the few comprehensive studies of excellence models and focuses on the integration of learning to attain sustainable growth and prosperity in a competitive environment.

Keywords Business Excellence Model, Quality awards, Social values, Business development, Sustainable development

Paper type Research paper

The emerging scenario

The present age is a money-dominated age. Business enterprises are coming up with new strategies to earn more and more profits. Economists are bringing new philosophies to enhance prosperity. Today, the maximum effort and energy of the world are being spent on increasing organisational wealth. Those entities with the greatest wealth are the most powerful in the present era and are capable of safe-guarding their economic interests, leading to a widening of the gap between rich and poor. This is leading to a complex situation in which some people try to find unfair means to bridge this gap quickly at the cost of others. The pursuit of economic growth does not necessarily lead automatically to social progress. In many cases it actually leads to a deteriorating physical environment, unsafe

workplaces, needless exposure to toxic substances on the part of the workers and consumers, discrimination against certain groups in society, urban decay, and other social problems. The recent global economic crisis due to the sub-prime fiasco, the bankruptcy of major global financial institutions, industrial slowdown and the crash of global markets is yet another example of problems emerging out of current business practices. It also hints at the beginning of a new global transformation process.

In an era of global transformation, a narrow focus on strategies for enhancing profitability will no longer be sustainable, and organisations will need to seriously address long-term geopolitical social issues to attain sustainability with the adoption of universally acceptable ethical work standards. Practising values is an important aspect for building a successful strategy and corporate culture. Oketch (2004) argues that a successful business strategy for social cohesion is to foster integrity in internal governance while promoting positive engagement in the communities in which company operates. Andrews (1987) of Harvard, the founder of corporate strategy, identifies “personal values and aspirations” and “acknowledged obligations to people in society other than shareholders” as its two important components. International system standards like ISO 9001, ISO 14001, OHSAS 18001, SA 8000, etc., are also being revised with more stringent requirements to make it obligatory for organisations to follow certain ethical practices to fulfil the needs of their stakeholders.

Our ancient wisdom and religious teachings also emphasise the practising of values for building an economic structure based on the “well-being of mankind” to attain sustainability (Talwar, 2002, 2005). A value system constitutes of those actions that was true in the past, is true today, and will remain true in the times to come. Every action that could adversely impact on the interests of others should be based on values. Since contemporary excellence models are considered as role models to attain success, it is apt to review the effectiveness of their core values through a comparative study.

Comparative study of excellence models and their core values

Most excellence models (EMs) and national quality awards (NQAs) were established during the late 1980s and the 1990s. EMs/NQAs help to measure the level of organisational excellence. They are dynamic in nature and undergo regular review and modification. As a result, the differences in the requirements amongst these models are also lessening. Some important EMs/NQAs are the Malcolm Baldrige National Quality Award (MBNQA) in the USA, the Deming Prize in Japan, the European Excellence Award based on the EFQM Model, the Singapore Quality Award and the Australian Business Excellence Award. Many countries all over the world have established their national quality award (NQA) programs to recognise excellence (Miguel, 2004). A UNECE (2004) report says that there are at least 90 quality and business excellence awards in at least 75 countries. In this study, 94 excellence models/national quality awards (EMs/NQAs) being used in 77 countries worldwide have been identified through a literature review; they are listed in Table I.

Most of the researchers who have conducted comparative studies of EMs/NQAs have reported that three models – the Malcolm Baldrige National Quality Award (MBNQA) in the USA, the European Excellence Award or EFQM model, and the Deming Prize in Japan – are being used as global reference models. In a study of 53 NQAs, Tan *et al.* (2003) reported that most NQA models are based on the MBNQA and the EFQM model. Searle (2005) reported that the NQAs of 53 countries are based on MBNQA. Koura and Yoshizawa (2005) reported that the EFQM model is being used in 26 countries. MBNQA, EFQM and the Deming Prize have also been identified as the basis of other national quality awards by other researchers (see Bohoris, 1995; McDonald *et al.*, 2002; Hughes and Halsall, 2002; Miguel, 2001; Puay *et al.*, 1998).

EMs/NQAs undergo regular cycles of review and modification based on learning and mutual benchmarking. As a result, their criteria, core values, etc., have also changed over the years. For example, the core values of MBNQA have gone through changes over the years, as indicated in Table II.

Table I Excellence models/national quality awards by UN region		
Region	Number of awards	Countries
Sub-Saharan Africa	3	Mauritius, South Africa, Southern African Development Community (SADC)
East Asia and the Pacific	17	Australia, Brunei, Republic of China, Fiji, Hong Kong, Indonesia, Japan (2), Republic of Korea, Malaysia, Mongolia, New Zealand, The Philippines, Singapore, Thailand, Vietnam, International Asia Pacific Quality Award
South Asia	7	India (4), Nepal, Pakistan, Sri Lanka
Europe and Central Asia	46	Austria, Belarus, Belgium, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany (2), Greece, Hungary, Iceland, Italy, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Malta, The Netherlands, Northern Ireland, Norway, Poland, Portugal, Romania, Russia (2), Scotland, Serbia and Montenegro, Slovakia, Slovenia, Spain (2), Sweden, Switzerland (2), Turkey (2), UK (2), Ukraine, Wales, European Union (EQA), Iberoamerican Quality Award
Middle East and North Africa	9	Egypt, Iran, Israel (2), Jordan, Morocco, Oman, Qatar, United Arab Emirates
Americas	12	Argentina, Brazil (2), Canada, Chile, Colombia, Costa Rica, Ecuador, Mexico, Paraguay, Peru, Uruguay, USA (2)
Total	94 awards in 77 countries	
Sources: Talwar (2008), Calingo (2002), UNECE (2004)		

Table II Changes in MBNQA values over the years		
<i>MBNQA values, 1991-1995</i>	<i>MBNQA values, 2000</i>	<i>MBNQA values, 2009</i>
Leadership	Visionary leadership	Visionary leadership
Customer-driven quality	Customer-driven	Customer-driven excellence
Continuous improvement and learning	Organisational and personal learning	Organisational and personal learning
Valuing employees	Valuing employees and partners	Valuing workforce members and partners
Fast response	Agility	Agility
Design quality and prevention	Focus on the future	Focus on the future
Long-range view of the future	Managing for innovation	Managing for innovation
Management by fact	Public responsibility and citizenship	Management by fact
Partnership development	Focus on results and creating value	Societal responsibility
Results focus	Systems perspective	Focus on results and creating value
		Systems perspective
Source: Tan <i>et al.</i> (2003), National Institute of Standards and Technology (2009)		

The majority of the literature on self-assessment has concentrated on the major EMs/NQAs and a comparison of their criteria, and the relationship between award winners and business results (Easton and Jarrell, 1998; Schmidt and Zink, 1998). Other works focus on the self-assessment process with respect to issues such as deciding the assessment approach, the management of the process, the resources required, and selecting performance measures (Teo and Dale, 1997; Ritchie and Dale, 2000). Further, the data obtained in conjunction with the quality awards are not normally available to researchers (Easton, 1993; Garvin, 1991). There is a little evidence of comparative study of the core values of excellence models. Moreover, although we could identify the excellence models and their evaluation criteria, very few custodians have published the core values of their respective models in the public domain. In what follows, a comparative analysis of the core values of 16 excellence models is presented to identify their common values and contradictions, if any.

Comparative analysis of the core values of 16 excellence models

Table III presents the core values/principles of the 16 chosen excellence models. A close scrutiny of these values indicates that they are similar.

A comparison of the core values of these models is presented in Table IV. Some of the common values include:

- customer focus;
- continuous learning, innovation and improvement;
- employee involvement and development;
- partnership development;
- systems;
- process-based management;
- agility; and
- social responsibility.

Certain values are expressed using different words in various models. For example, leadership in MBNQA and SQA is “visionary leadership”, while is it “leadership and constancy of purpose” in EFQM, “leadership through involvement in CAE”, “role model leadership” in ABEA, etc.

Similarly, while other models focus on the customer explicitly, JQA and the Deming Prize emphasise this implicitly as “quality”. While other EMs focus on the future, JQA focuses on globalisation. Thus, we may say that, by and large, the focus of core values in EMs/NQAs is similar. However, the Deming Prize has a uniqueness and a different focus *vis-à-vis* other models. While most of the other models (MBNQA, EFQM, SQA, etc.) focus on results and creating value, the Deming Prize emphasises eliminating numerical quota, eliminating slogans, goals and targets for workers, vigorous education, training and retraining, driving out fear, etc.

At best, the above core values of models can be described as “business values”, which, though different, evolve from the “human values” advocated by social scientists as well as by religious teachings. The practice of “human values” leads to the automatic practice of most of the core values of excellence models. However, the reverse is not true. In a literature review of over 300 research papers, Talwar (2008) concluded that little effort has been made so far to integrate excellence models with human values.

“Human values”: a way to sustainable success

Xavier and Ramachander (2000) recommend that companies revive and imbibe pre-industrial society value systems that allowed the free expression of what we call the “divinity” instincts in individuals while maintaining focus and coordination through the use of information technology. Pre-industrial society value systems always propounded the attainment of ideal shape and sustainability by all entities, whether individuals or organisations, by observing a spiritual and ethical way of working. It emphasises following the values enshrined in the laws of nature. Sustainability is the need for survival, not only for business or industry but any profession, institution or individual. Sharma (2005) argues that the corporate world needs “corporate *rishis*” to teach market karma, social dharma and leadership charisma to improve the material and spiritual conditions of humanity.

Suggesting the ways to attain sustainability, world renowned proponent of corporate strategy, C.K. Prahalad in his best seller *Bottom of the Pyramid* says: “If we stop thinking of the poor as victims or as burden and start recognizing them as resilient and creative entrepreneurs and value conscious consumers, a whole new world of opportunities will open up”.

Table III Core values of 16 excellence models

Deming Prize (Japan)	Constancy of purpose Quality process improvement Cease dependence on mass inspection Long-term relations with suppliers Continuous improvement in all systems Comprehensive training Leadership Drive out fear Break barriers between departments Eliminate slogans, goals and targets for workers Eliminate numerical quotas Remove barriers to "pride of workmanship" Vigorous education and retraining Involve everyone in the transformation
MBNQA (USA)	Visionary leadership Customer-driven excellence Organisational and personal learning Valuing workforce members and partners Agility Focus on the future Managing for innovation Management by fact Societal responsibility Focus on results and creating value Systems perspective
EFQM (Europe)	Results orientation Customer focus Leadership and constancy of purpose Management by processes and facts People development and involvement Continuous learning, Innovation and improvement Partnership development
CAE (Canada)	Corporate social responsibility Leadership through involvement Primary focus on stakeholders/customers and the marketplace Cooperation and teamwork Prevention-based process management Factual approach to decision making Continuous learning and people involvement Focus on continuous improvement and breakthrough thinking Fulfil obligations to all stakeholders and society Respect for the individual and encouragement for people to develop their full potential
ABEA (Australia)	Clear direction Mutually agreed plans Customer focus Improve processes Involve people Continual learning Systems thinking Use data effectively Understand variation Community impact Stakeholder value Role model leadership
JQA (Japan)	Quality Leadership Process Knowledge management Agility Partnership Social responsibilities and environmental preservation

(Continued)

Table III

SQA (Singapore)	Management by fact
	Globalisation
	Fairness
	Innovation
	Visionary leadership
	Customer-driven quality innovation focus
	Organisational and personal learning
	Valuing people and partners
	Agility
	Knowledge-driven system
NQA (Brazil)	Societal responsibility
	Results orientation
	Systems perspective
	Leadership commitment
	Long-term view of future
	Customer-driven management
	Social responsibility
	People valorisation
	Management by processes and information
	Results orientation
GPNQA (India)	Proactive actions and rapid response
	Learning
	Customer-driven quality
	Committed leadership
	Participation by all
	Develop competence
	Long-range perspective
	Social responsibility
	Process orientation
	Prevention
TQA (Thailand)	Continuous improvement
	Learning from others
	Faster response
	Partnership
	Results focus
	Visionary leadership
	Customer-driven
	Organisational and personal learning
	Valuing employees and partners
	Agility
UK Excellence Award	Focus on the future
	Managing for innovation
	Management by fact
	Public responsibility and citizenship
	Focus on results and creating values
	Systems perspective
	Results orientation
	Customer focus
	Leadership and constancy of purpose
	Management by processes and facts
NPA (Mongolia)	People development and involvement
	Continuous learning, innovation and improvement
	Partnership development
	Corporate social responsibility
	Customer focus
	Leadership
	Continuous improvement
	Employee involvement and development
	Urgency in implementation
	Quality of design and prevention
	Clear and shared mission

(Continued)

Table III

NQA (Yugoslavia)	Managing by fact Partnership Corporate responsibility and civilization Workplace organisation Quality driven by customer Leadership Employee satisfaction Management by facts Partnership management Continuous improvement Design for quality Responsibility for society Future development
SIQMPE (Sweden)	Customer orientation Committed leadership Participation by everyone Competence development Long-range perspective Public responsibility Process orientation Prevention Continuous improvement Learning from others Faster response Management by facts Interaction
NQA (Hungary)	Results orientation Customer focus Leadership and constancy of purpose Management by processes and facts People development and involvement Continuous learning, innovation and improvement Partnership development Corporate social responsibility
NQA (Israel)	Mutual trust and respect for others The customer comes first Quality service without prejudice Development and encouragement of the personal and professional ability of the employee To make fair demands and to give a fair return

Sources: Japan Union of Scientists and Engineers (2006), National Institute of Standards and Technology (2009), European Foundation for Quality Management (2007), Japan Quality Award (2005), National Quality Institute (2007), SPRING (2007), SAI Global (2005), Zink *et al.* (1997), FPNQ (2002), Tan and Khoo (2002), Tangsanga *et al.* (2002), Golden Peacock Awards (2007), Djerdjouri(2004), Sugár (2004), Koreshkov (2004), Erikson (2004). See also www.sii.org.il

In recent times, the term “human values” has been used for a theistic view of the value system, which endorses the super-conscious insights of sages contained in the sacred religious literature as the basis of all ethical, social and other human values (Chakraborty, 1995). Human values are necessary for managers because of their universal humanistic nature. Human values are clearly postulated in the sixteenth chapter of the *Bhagavad-Gita* (Radhakrishnan, 2001). Saraswat (2005) has identified 14 principles of human values from the *Bhagavad-Gita*, namely:

1. fearlessness;
2. purity of thoughts;
3. pursuit of knowledge;
4. charity;
5. self-control;

Table IV Comparison of core values of 16 excellence models

Core value	Excellence models/national quality awards															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Leadership and constancy of purpose	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Customer focus/quality	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Continuous learning, innovation and improvement	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Employee involvement and development	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Partnership development	Y	Y	Y		Y	Y	Y	Y		Y	Y	Y	Y		Y	
Agility	Y	Y				Y	Y	Y	Y	Y			Y			
Focus on the future	Y	Y	Y	Y	Y			Y	Y	Y	Y	Y	Y	Y	Y	
Social responsibility		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Focus on results and creating value		Y	Y	Y	Y		Y	Y	Y		Y	Y	Y			
Systems, processes, fact-based management	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Cooperation/team work/faster response	Y			Y	Y			Y						Y		Y
Cease mass inspection/understand variation	Y				Y	Y										
Eliminate numerical quota	Y															
Eliminate slogans	Y															
Vigorous education, training and retraining	Y															
Knowledge management/organisational and personal learning		Y				Y	Y							Y		
Globalisation						Y										
Fairness/drive out fear	Y					Y										

Notes: 1, Deming Prize (Japan); 2, MBNQA (USA); 3, EFQM (Europe); 4, CAE (Canada); 5, ABEA (Australia); 6, JQA (Japan); 7, SQA (Singapore); 8, GPNQA (India); 9, NQA (Brazil); 10, NPA (Mongolia); 11, UK Excellence Award; 12, NQA (Hungary); 13, NQA (Thailand); 14, SIQMP (Sweden); 15, NQA (Yugoslavia); 16, NQA (Israel). "Y" indicates that the value is present; a blank indicates that it is not.

6. noble and selfless work;
7. self-study;
8. disciplined living;
9. compassion;
10. non-violence;
11. truthfulness;
12. tranquillity;
13. friendliness; and
14. humility.

Marsh and Conley (1999) identify six key concepts:

1. honesty with self;
2. articulation of the corporation's spiritually-based philosophy;
3. mutual trust and honesty with others;
4. commitment to quality and service;
5. commitment to employees; and
6. selection of personnel to match the corporation's spiritually based philosophy.

Also, several other academics (Anderson, 1997; Becker, 1998; Putnam, 1993) have endorsed the importance of practising human values and identified trust, respect, integrity, harmony, loyalty, justice and honesty as some of the human values or spiritual dimensions to attain excellence.

Vedic hymns emphasise earning more and more money and distributing it with much more vigour; for example, *Atharva Veda* (3-24-5) says: "O man! Earn money with hundred hands and distribute it with thousand hands". Similarly, *Manu-Smriti* says: "Among all purity, purity

of the money is supreme". It further lays down governing principles for the purity of earning money. It stresses the importance of knowledge and justice over earning money. *Chankya Niti* states that adopting an ethical approach and meeting the expectations of the community at large best serve the long-term interest of the organisation. Vedic philosophy stresses "*Vasudhaiv Kutumbakam*", indicating that all living beings are part of one family and business needs to take care of them to ensure its long-term success. The concluding hymn of the *Rig-Veda* (10-191-4) explains that in essence, excellence lies in the common vision of all stakeholders, universal brotherhood and the equitable distribution of prosperity.

Other religious texts also emphasise practising values. Edwards (2004) argues that Christianity in the West is shown as the foundation of the free enterprise economic system, with the profit motive optimally tempered by higher Christian motives. The commandments to love God with all one's heart, soul, strength, and mind; and to love one's neighbour as one loves oneself may be applied in contemporary business as well. These include fiduciary responsibility to investors, profit-making, treatment of employees, outsourcing jobs, and importation of foreign workers. He concludes that a Christian business ethic is superior because its practitioner is principally concerned with the eternal and with glorifying God through his conduct in all areas of life, including commerce.

Religious texts are neither overtly hostile nor friendly toward capitalism, but curiously ambivalent instead – business friendly within the framework of religious teachings and human values. This ambivalence offers important lessons both to defenders of capitalism as well as secular critics. Reviewing the essence of major religious philosophies, one may be compelled to conclude that all religions and their philosophies advocate a spiritual way of working.

Burack (1999) argues that spirituality in the workplace is a critical factor for an organisation's success. In ethical and moral matters, a scientific objectivity independent of traditions is possible. Butts (1999) argues that spirituality at work is an idea of revolutionary potential. Several dimensions of spirituality, when integrated into the workplace, can greatly enhance personal well-being and creativity, organisational harmony, and long-term business success. Alvin Toffler foretold the technological "third wave", in 1980 and suggested that there is an organisational fourth wave – the spiritually based firm. The movement toward spiritualising organisations has apparently caught on and a number of highly diverse firms are attempting to install a spiritual corporate culture.

The path ahead: incorporating human values in excellence models

In this research we have identified and comparatively studied the "core values" of excellence models. Also, our religious and social studies identify certain "human values" to be role-modelled by individuals as well as organisations. Table V provides a comprehensive list of both sets of values.

A close scrutiny of the above list of values indicates that the effectiveness of a core value increases when it builds human value(s) into it. For example, the core value "leadership and constancy of purpose" will be more effective if it emanates from certain human values like honesty, justice, radiance of character, compassion and respect, self-learning and knowledge sharing, fearlessness, integrity, pursuit of knowledge and self-discipline, etc. The same is also true for other core values. While practising the core values of excellence models has helped many organisations to achieve favourable business results, the practice of human values leads to sustainability of these favourable results as well as bringing additional benefits for the organisation as well as the society in which organisation is working.

While some people may like to adopt all the values listed above in one go, it will be difficult for most individuals as well as organisations to practise all these values to begin with. Thus, the organisations may prioritise these values and select some core values as well as human values based on their business needs and the environment in which they are operating and practise those values extensively.

Table V A comprehensive list of core values of excellence models and human values

<i>Core values of excellence models</i>	<i>Human values</i>
Leadership and constancy of purpose	Fearlessness
Customer focus/quality	Integrity and purity of thought
Continuous learning, innovation and improvement	Pursuit of knowledge
Employee involvement and development	Almsgiving – giving away in charity
Partnership development	Self-restraint – control of senses
Agility	Noble and selfless work
Focus on the future	Self-learning and knowledge sharing
Social responsibility	Self-discipline
Focus on results and creating value systems	Straightforwardness – uprightness
Process- and fact-based management	Non-injuriousness
Cooperation/team work/faster response	Honesty
Cease mass inspection/understand variation	Non-violence
Eliminate numerical quotas	Renunciation
Eliminate slogans	Peace
Vigorous education, training and retraining	Absence of fault finding and calumny
Knowledge management	Compassion and respect for all beings
Organisational and personal learning	Non-covetousness (absence of greed)
Globalisation fairness	Gentleness
Drive out fear	Modesty
	Absence of restlessness
	Radiance of character – boldness
	Justice
	Patience and fortitude
	Tranquillity
	Non-hatred
	Mutual trust and loyalty
	Lack of conceit – absence of pride

Human values focus on universal well-being, immortality and bliss. They emphasise the purity of the means and unfold several dimensions to attain sustained growth. The key difference between “practising human values” and “contemporary organisational values” is that while the former emphasises the purity of the means to create the wealth, the latter considers that the purpose of business is to create wealth by any means. Human values driven leadership enhances longevity, growth and stakeholders’ pride in the organisation. It facilitates leaders in decision making for the removal of obstacles in the continual flow of money, materials, knowledge, information and products and services to relevant stakeholders for the fulfilment of their needs and expectations.

The integration of human values into the organisation’s values will facilitate the continual flow of adequate resources and knowledge towards the organisation’s existing and potential stakeholders, leading to the evolution of a loyal segment of employees, customers, shareholders, suppliers and other well-wishers for the organisation. It helps individual employees and other stakeholders to unleash their capabilities and unearth the latent potential of the organisation. It eliminates many troubles and social problems and leads to an ethical way of governance in the organisation’s culture, policies, systems and actions. It facilitates organisations in setting their own benchmarks rather than frittering away their energy in outsmarting the competition. Ultimately, it leads to the unification of core competencies and the energy of all stakeholders and harmony, leading to a win-win situation and multi-dimensional growth for the organisation.

The adoption of human values in corporate culture will lead to the total transformation of the corporate world and provide prosperity and better quality of life for society at large. It will lead to a new world order and growth for all. This can be achieved through integrated and focused efforts to maximise the global product and its equitable distribution among all members of society through the development of a “global common vision” to meet the expectations of global society (Sharma and Talwar, 2007). The corporate world needs to join hands with its customers, suppliers, educational institutions, social organisations, etc., to

reduce the global cost of its products and services by minimising the waste and creating a continuous and steady flow of information, knowledge, money and material for every member of society. The observance of a values-driven global vision as the way of business will in turn lead to the materialisation of our dreams and ensure happiness and prosperity for everyone.

We can conclude that human values emphasise the purity of the means of making money and its adoption enhances stakeholders' loyalty towards the organisation. As a result, the cost of the retention of stakeholders (e.g. customers, employees, suppliers, etc.) goes down and the organisation becomes more competitive, successful and able to sustain growth. The integration of excellence models with human values through the evolution of a charter of "global minimum common values" by model custodians, the GEM Council and corporate leadership will lead to an exponential growth in business and prosperity for all stakeholders. It will make the world a happier, healthier and more prosperous place to live.

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