

## Community Comment 4/15/2013

By Jon Sapper

This is Jon Sapper for Community Comment.

A month or so ago, I mentioned a company by the name of Avnet. It was a New York based electronic parts company that was founded in 1921 by my great uncle, Charles Avnet who came to this country a few years earlier without a penny. That was a time when the Industrial Revolution was in full swing and assembly lines were the standard in how business was done. The thought of trusting your employees and engaging them in the business through a common set of corporate values and code of conduct was unheard of. You told the employees what to do, how to do it, when to do it and if they didn't do it in that way or in the right amount of time, you fired them. Not at Avnet.

Charles Avnet developed a set of core values for his company based in customer service, accountability, innovation and integrity; with integrity being the cornerstone of everything they did. Integrity was defined as honesty, trustworthiness, respect for others and ethical behavior. He believed that those values would sustain the company through good times and bad. He was right. Avnet weathered the Great Depression holding on to those values and came out of it stronger because of the commitment he had to his employees and their families, customers and the community.

Today, Avnet is a global leader in technology parts operating in 70 countries with 17,000 employees and 2012 revenues over \$25 billion. They were just named the world's most admired company in their industry by Fortune Magazine for the 5<sup>th</sup> year in a row for how they manage people and the quality of their products and services. They are one of the few companies that have been on the New York Stock Exchange for over 50 years.

The values they developed over 90 years ago have provided a guiding compass for not what they do, but how they work on a daily basis. Know your customers' needs and exceed their expectations. Think entrepreneurially and remaining open to new ideas. Take responsibility for your actions and treat others with respect and dignity. Be good corporate citizens and give back to the community. Each

Avnet employee signs a company Code of Conduct to reinforce their commitment to those values and they are held accountable to them.

Is your organization guided by a set of values in how you do business? If yes, are you living by them every day? It seems that 90 years, 17,000 employees and \$25 billion in annual revenues is pretty good testament that it works.

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