

# The need for businesses & employees to have shared value

In today's business world, it's more important than ever for businesses and employees to have shared value. Shared value is the idea that both sides of the equation - the business and the employee - benefit from the relationship.

Not only do both sides feel like they're getting something out of the deal, but the relationship is also more sustainable in the long run. Here are the top ways shared value creates a stronger relationship between business and employee.

## How to create shared value

According to an article published in Harvard Business Review, "Shared value is not social responsibility, philanthropy, or sustainability, but a new way for companies to achieve economic success."

For instance, Novartis, a multinational healthcare company, has identified customers in the Niger Delta who do not have access to healthcare and have developed affordable medications to address the health concerns of these individuals. By identifying a solution to social problems, Novartis is able to win multiple times: first by providing access to affordable medication, and second by expanding their market.

Another example is Nestle, shared value refers to the way in which Nestle tries to improve the lives of people, animals and the environment simultaneously. By making specific commitments to address these three areas, Nestle is creating shared value for communities across the globe and growth as a corporation.

Creating shared value is essential for companies in order to stay competitive and maintain a healthy relationship with their surrounding community. This principle should also be applied to the employee community and the culture that is embraced within an organization.

Top Ways to Support Work/Life Balance Include:

- Flexible Working Hours
- Work from Home Opportunity
- Child/Pet Care Options

A work culture that includes work-life balance is a means of creating shared value with employees while also increasing ROI. A lot of companies have not yet made the employee experience a top priority and as a result, they are experiencing negative consequences such as low engagement and high turnover rates.

By creating a work-life balance culture, your employees will be happier, stay with the company longer and have a higher engagement rate. A study by the Corporate Executive Board found that employees who believed they had a good work-life balance were 21% more productive than those who didn't.

Creating shared value is a strategy that companies can use to improve their relationship with the communities around them. This principle should also be applied to the employee community and the culture that is embraced within an organization.

## Wrapping it Up

In the end, those who succeed in creating a value system where both the customers and employees are satisfied will be at an advantage in the fast-paced ever-changing dynamics. The brand's reputation is also boosted by such excellent practices.

As for now, many businesses have started to emphasize this practice. However, some still wait for it to become a norm as they do not want people to doubt their ethics and values.