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Valuationwork among entrepreneurs in Nairobi, Kenya

Bachelor thesis within the Industrial Economics & Manufacturing Technology program

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Foreword

This graduate thesis has been carried out during the autumn- and spring term 2012/2013 as a final part of the Bachelor program Economy and Manufacturing, 180 credits, at Chalmers University of Technology. The thesis covers 15 credits and has been carried out at NavPartners.

It has been fun, inspiring and challenging to apply the knowledge I have acquired at Chalmers in the past three years.

I want to thank my supervisor at Chalmers Jens Kabo for on-going feedback, constructive advice and the time he has given me during the forming of the report. I would also like to thank Nils Lindh at NavPartners for the opportunity to do this thesis and for the help I received during my trip to Kenya.

Also I want to thank the entrepreneurs working in Nairobi who have given me the empirical data which formed the basis of the report. Finally, I thank the examiner Ann-Sofie Axelsson for the help she gave me.

I hope that the report can be helpful to create and maintain a valuation work for the entrepreneurs Navparters supports and that this work in turn leads to more sustainable companies that have a long term impact on society.

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Erik Woxlin

ABSTRACT

NavPartners is a non-profit organization that aims to create and channel resources to accomplish sustainable change among the poor and vulnerable in Africa. The main focus is to contribute to community development in Africa by mobilizing and strengthening entrepreneurship. NavPartners want to explore opportunities to create a more sustainable entrepreneurship in these countries and investigate what an ethical approach might look like for sustainability.

The author has been in Nairobi and interviewed six entrepreneurs who started their businesses through one of NavPartners activities in Kenya. The interviews were conducted in order to examine what values the entrepreneurs considered important for their business to be sustainable. Emphasis was placed on clarifying what the identified valuations mean for the respondents, why they are important, and how the values/valuations are integrated into the entrepreneurs business.

The study resulted in a number of values that the entrepreneurs consider to be important to make their businesses sustainable. The study also gave reasons for why the entrepreneurs are working with values and what they considered to be challenging with this work. The actions taken in case anyone valued the values are also distinguished.

The work also includes a discussion of the identified values in relation to an ethical policy that is used in Sweden, called the R-license, in order to evaluate what parts of the policy that might be applicable for the African entrepreneurs. The work also gives some recommendations to how the entrepreneurs could develop their work with values.

Finally, the values identified among the interviewed entrepreneurs and their work with them are discussed in relation to what is written in the literature about key success factors in value-work.

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1. Introduction

This chapter describes the background and context of the study. Furthermore the aim, limitations and research questions of the study are presented.

1.1 Background

This work has been performed for the non-profit organization NavPartners. NavPartners was formed in 1997 and they want to create and disseminate resources to entrepreneurs in the African countries Kenya, Uganda and Ivory Coast. They do this in order to create a lasting change for the poor and vulnerable. NavPartners works in close cooperation with the local businesses that are emerging from the activities in those countries that the Navigator Africa is engaged in.

NavPartners want not only to support entrepreneurs in these countries with resources, but they also want to create a good ethical approach to business. NavPartners want to explore how such an approach to business might look like in these countries.

The idea for this study came up when NavPartners wanted to know if there were any possibilities to establish and implement an ethical policy in African businesses. They know that there is such a policy in Sweden, called the R-license. NavPartners are curious about if this license would work in the Kenyan business environment. NavPartners not only wants to support the creation of new businesses, but even more help businesses to grow in a way that is good also for society. It is easy to do shortcuts in Kenya, to make quick money, but then business often does not last long. To create a long-term business that provides possibilities for the society to grow, it is important to find ways to encourage entrepreneurs to think more long-term. To achieve this NavPartners thinks the establishment and implementation of good ethical values is important (www.navpartners.se, 2013-01-23).

NavPartners strategy is to help different partners in the different countries to help themselves, in order to make them in turn allocate resources and knowledge, for example, to local businesses and entrepreneurs. NavPartners want to act like a catalyst. Such a partner who they are supporting in Kenya is EPTF - Economic Project Trust found.

1.1.1 EPTF – Economic Project Trust Found

The Economic Projects Trust Fund (EPTF) was established by the Navigator Kenya as an enterprise development organization in response to the harsh socio-economic reality of the day and to the rising poverty and unemployment levels. Their mission is to empower entrepreneurs through training, funding and mentoring; enabling them to transform communities. EPTF takes a comprehensive and integrative approach to promoting entrepreneurship development. They have adopted a three-fold approach that involves training, mentoring and business development services that includes credit provision (www.eptf.org, 2013-01-23).

The Navigator is the founder of Economic Projects Trust Fund. It is a worldwide Christian interdenominational, non-profit organization founded in the United States of America in 1933. They have been present in Africa since 1956, when the work in Kenya began. Today 450 staff of 20 nationalities works in 28 African countries. In addition to the traditional student and community ministries, other ministries have developed in

various key areas, such as leader development, organization development and micro enterprise development.

ETPF have a value-based approach in the entrepreneur training. They advocate a responsible and ethical business practice. To do this they encourage entrepreneurs to inculcate biblical principles in the entrepreneurship and promote them to formulate a Corporate social responsibility (CSR) strategy for their businesses. Their CSR strategy explains how the business manages to generate value for the stakeholders, while still having a positive impact on the society and minimize any adverse impact on the environment. They believe that entrepreneurs need to understand that the most basic part of Corporate social responsibility is to run a good business well, and in order to do that values are a good management tool (www.eptf.org, 2013-01-23).

1.1.2 R-license

In Sweden there are companies that have a so-called R-license. Companies that manage to get the license receive an ethical quality label indicating that the company strives to follow the ethical policy contained in the license. Companies with this license must be aware of the importance of an ethical approach to their business and contribute to a sustainable and healthy business and community development. A company is assessed based on various criteria how well it follows this ethical policy. The policy looks like this (www.rlicens.se, 2013-01-23):

1. In all our actions, we strive to behave as professionally and accurately as we can and do it in a way that contributes to increased confidence for the business and industry, in public, decision-making authorities and the media.

2. We strive to conduct our business activities and promote our companies/organizations in a morally unobjectionable manner and moreover in accordance with good business practice and within the law.

3. We look at our customers / clients and partners as parts in a community marked by mutual and legitimate interests. Our goal is that everyone involved should be satisfied.

4. We always strive for a factual production of our offers and avoid inaccurate, misleading or deliberately exaggerated claims about what we offer.

5. We always behave towards colleagues, customers and other stakeholders in a way that we do not hide the truth. We do not say things that are not true. We show sensitivity, but we never speak untruth.

6. We actively discourage bullying or other harassment.

7. When we see inaccuracies and irregularities we send alarms in a relevant way. We do not protect those who act unethically or illegally.

1.2 The aims of the study

The first aim of this study is to investigate which valuations that are important for Christian entrepreneurs in Nairobi to make their business sustainable. This part also includes describing what the identified valuations mean for the respondents, why they are important and how they are integrated in the business.

The second aim is to discuss the identified valuations in relation to the already existing ethical policy called R-license.

1.3 Limitations

The study focuses on six interviews with Christian entrepreneurs that operate mainly in Nairobi in Kenya.

In the study no cultural dimensions have been taken into consideration because of the timeframe for the study.

1.4 Research questions

- Which valuation-areas are important for entrepreneurs operating in Nairobi and why is it important to work with these?
 - How do the entrepreneurs work with their business relationships with different stakeholders?
 - What are important in these relationships?
 - Why is this important?
 - What would they like these relations to look like?
 - What ethical valuations are most important for the entrepreneur from a personal perspective?
 - How are these valuations reflected in their business life?
 - Are there any common valuations in the entrepreneurs' companies?
 - Are they working with any type of ethical policy? If they do not would it be appropriate to have one?
- Why is it important to work with valuations?
 - Could any connections be identified between these valuations and profitability?
 - If they identify some connections, why do they think that those valuations will make them more profitable?
- What are the challenges of having well-defined valuations?
 - Are there any barriers for implementation of valuations into the business?
- What would happen if someone would violate the valuations?
 - How do they work with their valuations?
 - How do they handle situations when someone violates the valuations?
- What in the interviewed entrepreneurs valuation work may correspond to the work that the R-companies do?

2. Theory

This chapter presents the theoretical framework that forms the basis for this study. In the first section different concepts used in the report are defined and described. After that different key factors important for a successful valuation-work are presented. Finally, different advantages with the use of a policy in enterprises are presented.

2.1 Values and valuations

In this section I use the word "valuation" for the act that is driven by a value and the word "value" for what one values.

In order to investigate different values among entrepreneurs, an understanding of what the words valuation and value mean is needed. It is also important to create common definitions and a common language in order to provide conditions for a good valuation work. Common definitions and a common language give potential for a group of people to easier understand each other in a better way (Philipson, 2011).

Fundamental to understanding the word valuation, is the word value. A value states what an individual or group of people consider to be desirable to reach. A value could consider a particular type of action, event, situation, state, a person or an object that you want to see become a reality. One can say that it is the experience of what you find valuable which is the essential. *Instrumental value* is the means through which one can reach the goal that is worth striving for. *Intrinsic values* are those that are important in themselves and are a destination in themselves. Intrinsic value does not lead to anything else and is what you ultimately want to achieve. A lot of values are both instrumental value and intrinsic value (Philipson, 2011).

Values serve to motivate us to act. People act to maximize the experience of what they think is valuable. If we face a choice where we have to choose between different things we perceive as valuable, we will choose what we value most and act to achieve it. This also means that we will act in such a manner that what we do not think is worthwhile will not be achieved. Value controls our actions. Values could be general but to work as a factor of motivation they have to be more precise. A value needs to be defined in a clear way to motivate people to act in accordance with the value. It should not be possible to interpret them in different ways (Philipson, 2011).

A valuation can be described as a subjective response to a value. Valuations influence attitudes, perceptions, actions and behaviours. All of our decisions, and everything we do are based on our values and attitudes. It is not enough that someone claims to include a valuation, it must motivate the person to act in accordance with the value the user claims to include for it to be a real valuation (Philipson, 2011). It is often difficult for the individual to know what values one has or what is valuable. It is therefore need for a process in which one is forced to reflect and continuously consider what one will find valuable. Coming to clarity about the meaning of one's values is a prerequisite for clear and action-oriented ethics (Kronstam, 2002).

2.2 Key factors for the success of valuation work

Many companies have a strong focus on financial performance and are doing their best to improve them. Working with values also has this view, but if there is a strict focus on

the scoreboard it can be easy to forget working with values and adapt them. When a company has a strict focus on the work with values, and what they give to the community, many companies discover that the result take care of itself. For example, some businesses have experienced that they get a good reputation through valuations work and this has in turn resulted into new customers (Blanchard & O'Connor, 1997).

When the management want to bring and search for the best values for the company, it is important that the employees feel that it is not a "top-down" decision. It could be difficult or even impossible to make the employees follow ethical values that they feel are forced onto them. The management can be met with suspicion from employees who believe that this is a way for management to impose its staff their, more or less sensible, personal values. One way to avoid a "top-down" decision is to make as many people as possible involved in the process of creating these values. If the views differ regarding the values that are important, the management have to take the different views into consideration because the point is to find the values that are best for the company (Blanchard & O'Connor, 1997). Treating the values as the "boss" in the implementation takes the focus away from the management and from people to focus more on what is best for the company. This allows the employees to easier assimilate the values. It is necessary that the employees do this in order to make the values work in practice. In a company that truly is managed by its values, there is only one boss, and that is the company's values (Kronstam, 2002).

It is important that management communicates in a good way why one wants to work with values and how one will work with values. How it is linked to the business objectives and other activities. It is important to show that one wants to invest in it in order to make the employees understand the importance of the values. It is also important that the management concretely shows that they are serious about the work with values (Blanchard & O'Connor, 1997). A crucial factor in what will be perceived as the important and correct behavior in a company is the leaders actions. The focus in an organization is always on what the leader engages, measures and controls. To influence values one has to be out in the workplace and conduct a dialogue with the employees. How the leaders act will be the determining factor. It is therefore crucial for entrepreneurs to not fall for the short-term temptations but instead focus on long-term work (Kronstam, 2002).

Creating a common set of values makes people adapt to them, which leads them to commit themselves to work towards common goals. You can say that values are a good attractor, which acts as a magnet. Common values focus people toward the same goals and in the same way (Blanchard & O'Connor, 1997). When you work with values, what you want to achieve is not as important as how it is done. The values one want to see implemented in the organization must be determined. Then it is essential that the values are formulated in terms of rules of action, providing guidance in the actual work situation (Philipson, 2011).

Research on whether valuation work leads to long-term profitability or not is a relatively new area and it is not possible to give a straight answer to the question. Many studies have shown that if one works with well established, concrete ethical guidelines with rules of action based on well-defined core values, it will contribute to increased efficiency and higher quality in the business, in the long term. In the cases where you do

not find these relationships, it is believed that it has to do with errors in the execution and implementation of the value work, and one has not been able to create well-anchored and concrete action rules (Philipson, 2011). Furthermore, several studies demonstrate that an ethical preparedness provides greater safety when it comes to dealing with ethical issues and challenges on the moral sphere. Many studies also show that it provides greater job satisfaction and higher health values, with all the consequences this has for the economy (Philipson, 2011). Employees are the most important ambassadors that exist for a business. If they do not believe in the company and their work, who will? If the employees like their company they will give the company a good reputation, which also affects the economy positively (Kronstam, 2002). These results, however, presupposes that one has succeeded with the implementation of a robust value work. One has developed guiding core values and formulated these in rules of action for the business. Those who must follow the guidelines should develop the rules of actions; otherwise, the risk is that the values will not have any practical significance (Philipson, 2011).

A distinction is often made between the values of the employees and the values of the business. Values of the employees are those covered by the employees and are the basis for how they actually act in different situations. Those form a particular culture in the company, a culture that can be more or less heterogeneous, resulting in conflicts or tensions, or homogeneous and therefore harmonious. This culture needs to be balanced with clear values from the business so that the values of the employees do not form the prevailing business culture alone. It may therefore be useful to try to balance these two types of values. A set of values that do not take the employees' actual values in consideration will never become fully accepted. Their employees will not consider it as more than other instructions or precautions that the management has designed. If the values of the business are clear, they can attract personnel of similar values. The more clearly they are the more interesting they are for those who have similar values. Are they, however, vague and unclear the values of the employees will dominate the culture. This leads to that a culture without internal cohesion is created. If employees do not perceive guiding values in the same way they will consequently not collaborate towards common goals (Philipson, 2011).

Philipson writes about the importance of getting the employees involved in the formation of the guiding values. If the values are not anchored and incorporated in a good way, managers' and employees' actual values will form subcultures that counteract the culture that the management believes is best for the company. Employees must be involved in the discussions and be involved in the decisions (Philipson, 2011). Values must be allowed to grow and develop over time as the environment changes and other business developments. If this is done the values become what they are intended to, to guide the future development and create sustainability for the company (Kronstam, 2002). A culture where the values of employees and the management have great convergence is called strong corporate culture. In these cultures there are potential to create the force required to achieve success. If the values do not match then the employees' energy and ambitions will be devoted to other things than what contributes to achieving the company's values and goals (Philipson, 2011).

If one implements the values correctly in business it is something that employees can rely on, more than a human leader. Values have potential to persist longer and employees can then stick to them in a completely different way. To build a company that is controlled by the values, takes time. If one want to achieve short-term gains, a value project is the wrong method. Results can generally be achieved in 2-3 years. In the process, it is important to build the values based on the company's history. By raising the history of what characterizes the business today, sustainable values can be created (Blanchard & O'Connor, 1997). It is important that the employees become aware of that one has created the values based on the company's history and its former identity. The staff can then see a common thread. This will make it easier for the staff to embrace the values and trust them. By showing that the values have persisted over a long period of time, the values might get more to say than the leaders in the company, which is an aim of value management (Kronstam, 2002).

A constant communication is necessary to maintain the ruling of the values. When someone violates the values that have been agreed upon, a discussion must be taken with this person, to understand why (Kronstam, 2002). Since the process of developing values takes so much power in claim, it is important to find a solution to the problem, in order to maintain the valuations. If that is not possible, it is important to not accept these actions, in order to show that it is serious work (Philipson, 2011).

2.3 Policy

When the process of developing guiding values is done there is a possibility to make a so-called ethical policy. One writes down the values in a document in order to make them easily accessible to all employees and other stakeholders. Here some suggested benefits of having such a policy and good ways to work with it, will be discussed.

A benefit for the management with a policy is that it becomes easier to see what the employees understand of the agreed values. If the environment in the organization is open, employees can continuously provide feedback and give their views about the values, than if there is no policy (Blanchard & O'Connor, 1997).

A written policy that clearly explains the values and codes of practice will help when the agreed values must work in practice (Philipson, 2011). In organizations where it is unclear which values that guides the employees, they will not know what is expected from them. Then "who" is the boss becomes more important than "what" is the boss (Kronstam, 2002). The policy acts as an attitude and behavioural forming tool. When the values in a clear way daily remind employees, they know what is expected and all can strive in the same direction in their daily work. But this is not enough; leaders must have the ability to communicate the agreed values in a good way and continuously show how important they are. The leaders have to be engaged in a dialogue with all involved. An ethics policy is a good complement to this (Blanchard & O'Connor, 1997).

If an ethics policy are to be written, it is important that the values are clear, complete and have concrete action plans to be used in the employees' daily work. They should be easy to read and it is important that the policy is accepted among those who will follow it. The policy must also include a vision that shows what the agreed values aims to do.

Employees must also clearly see how the values are related to the company's goals (Philipson, 2011).

A document explaining the company's values may be particularly important in larger companies where there is a greater need for decentralized decision. Shared values means that employees in different situations are able to make their own decisions, faster and better, than if they have to wait for directives from the management. An explicit common set of values that in a clear way is visible for the employees is therefore a prerequisite for a decentralized organization. Decentralization also creates a greater sense of responsibility among employees (Kronstam, 2002).

3. Methodology and method

This chapter will describe the methodology informing the study, how the data was collected, how the interviews were organized and from whom the data came from.

3.1 Qualitative interview

The method for how the interview was carried out will be explained in this section.

A qualitative interview is characterized as a conversation with a structure and a purpose. A qualitative interview could be more or less structured. A more structured interview, which has been used for this report, have a specific set of questions and the sequence is established before the interview. The questions are open, which means that there are no pre-formulated answers. The respondents will formulate their answers with their own words. This will give the interviewer a better framing of the issues and it will be easier to interpret the responses (Kvale, 1997). The qualitative interview has the intention to describe the respondents' conditions and surroundings in order to interpret the significance of the phenomena described (Johannessen & Tufte, 2002).

Qualitative research is often intensive. An intensive interview means that the intention is to gather as much information as possible about a limited number of people. It is not unusual that the selection of respondents consists of 10-15 people. More interviewees leads to more volume of data to be analyzed during the study time. The selection could be made randomly in qualitative research but as a rule it is not the approach, since the objective for qualitative approaches is to generate transferable knowledge and not to make statistical generalizations. Usually, when making a selection for a qualitative interview a strategic choice is made. This means that the interviewer knowingly choose who will participate in the study. The basis for the selection of respondents is suitability in relation to the aim of the report. (Johannessen & Tufte, 2002).

3.2 Thematic analysis

The method for how the interviews were interpreted will be explained in this section.

A thematic analysis aims to find the meaning of the interview, what the interviewee is trying to say. The method could be used to organize an interview text, concentrate it so it can be presented on a relatively small space and develop the implicit meaning of what is being said. The aim is to describe and interpret the themes that are present in the interviewee's life-world (Kvale, 1997). The method is suitable for analysis of large and complex interview texts that one want to divide into natural units on order to find their main themes (Johannessen & Tufte, 2002).

The analysis aims to interpret the transcribed interview. This interpretation consists of three steps. The first step contains a structuring of the large interview material. It could be structured into categories indicating the themes that appear in the text. The second step consists of a mapping of the material to make it available for analysis. This can be done by eliminating excess material, irrelevant material or material in which the respondent repeats itself. During the analysis step, the meaning of the interview will be developed and the interviewee's own opinion will be clarified. In the analysis of the interviews made for this report, a method called "meaning concentration" have been performed (Kvale, 1997).

When the method “meaning concentration” is used, the categorization is central. This means that the intention of what the interviewee expresses is formulated more concisely. The essential meaning of what has been said is formulated in a few words. But the analysis is more than just categorization. It is also about to identify patterns and relationships based on the categories and condense this to be expressed at a higher level of abstraction (Johannessen & Tufte, 2002; Kvale, 1997).

The analysis used for the interview produced for this work consists of five steps.

1. The interviewer reads through the material to get a sense of the big picture.
2. Different units of meanings that are expressed by the respondent are established.
3. Involves that the interviewer formulates various themes that characterize a meaning unit as simple as possible. It is in this step the interviewer tries to interpret the respondent and thematizes statements, as the interviewer perceives it.
4. The interviewer asks questions to the meaning units based on the study’s specific purpose. The main question for this study is "What valuations are important for entrepreneurs in Nairobi?" Then, for example, the question "What kind of valuation is this?" is asked to the meaning unit. The questions asked to a theme are more explanatory, for example: "What does this statement tell me about valuations?" or "What does this statement tell me about a specific valuation"?
5. All themes are tied together into an expositive statement. This means that the respondent’s expressed meaning is concentrated to the essential parts in relation to the purpose of the study.
6. In the final step of the analysis process is to compile each theme to a collective level. This is done to get a more general picture of the entrepreneurs valuations (Kvale, 1997).

3.3 The interviews

The Research material was gathered in six qualitative interviews with entrepreneurs from Nairobi, Kenya. They were made in Nairobi through a verbal conversation. The contacts with the entrepreneurs were arranged by EPTF and all the entrepreneurs had in some way been involved with EPTF and NavPartners. Since NavPartners wanted the research to investigate valuations and the work with these among the entrepreneurs they are working with, this was a good strategic choice of suitable entrepreneurs. Six interviews may seem few but it was the number that was available and that was possible to do within the given timeframe for the work. No interviews were conducted with Muslim or nonreligious entrepreneurs which perhaps had provided different results. The entrepreneurs that were selected for the interviews were of mixed age, the youngest was 28 years old and the oldest was above 50 years. Two of the respondents were women, three were men and from one of the businesses there were both a man and a woman represented. Two of the entrepreneurs were in new businesses and the rest had run their business for over ten years. I tried to get the best possible distribution of respondents for the small group that was interviewed.

The interviews were carried out in English and lasted between twenty minutes to one hour. They were recorded and then transcribed verbatim. The recording made it easy for the interviewer to focus on the discussion and furthermore no data was lost during the interviews.

The structure of the interviews was the same for each interview. First the interviewer explained the purpose and expectations of the interview. The interviewer explained that it was the respondent's own thoughts about valuations that were of interest and no wrong answers existed. Then the conversation began, the interviewer asked short questions that were answered with relatively long and thoughtful responses. If the interviewer felt that the respondent did not keep to the topic, a help question was asked that made it easier for the respondent to keep on to the topic. The interviewer tried to ask relevant follow-up questions when something were unclear or to investigate interesting thoughts that came up during the interview. At the start of the interviews the questions were designed to encourage more personal responses. At the end of the interview the questions were made in such a way that the answers would be more precise and generally applicable.

After the interviews the recordings were transcribed verbatim. Then the empirical data was condensed through removing data that the interviewer considered not relevant for the study. After this the text was analyzed through a thematic analysis

3.4 The respondents

In this section a brief description of the respondents will be given. It will be explained in what industry they work, the size of the company they are working in, what position the respondents have in the company, and how long the company has been active.

A - "A" has started a relative new company with the mission to be a link between foreign investors and Kenyan companies. Currently "A" is the only employee.

B - "B" operate a business that provides doctors with equipment, supplied from Europe. This he does together with four others who all are partners in the company, which was founded in 2003.

C - The company where "C" is CEO produce hand-made functional craft items with inspirational messages from environmentally sustainable woods. The company was incorporated 15 years ago and now has about a dozen employees.

D - "D" started, together with his wife, a auto shop in August 2012. Apart from them, the company has four employees.

E - "E" owns a farm on which different types of vegetables and fruits are produced. She has about a dozen employees who take care of the farm. "E" has inherited the farm from her parents.

F - "F" is the CEO of an organization that developes and provide enterprise development, through empowerment of entrepreneurs through training, funding and mentoring. The organization was registered in 1991 and currently has six full-time employees.

4. Results

What follows is a detailed description of what the interviews gave and the conclusions drawn from the analysis of the interviews. The results have been organized into four areas each linked to one of the four research questions in section 1.4.

The first area (3.1) presents six different so-called valuation-areas that are considered important for the respondents. Within each valuation-area different dimensions have been distinguished based on the analysis of the interviews.

The second area (3.2) describes four overall reasons to why the entrepreneurs wanted to work with the identified values. In this section it is also explained how the values could be a tool to reach what the entrepreneurs want to achieve.

In the third area (3.3) two overall challenges to have well-defined values in a company are presented. It is also explained how these challenges are faced.

The last area (3.4) presents two kinds of actions that the entrepreneurs considered necessary to take when someone violates on a value.

The complete results below will be explained and illustrated by quotes from the respondents.

4.1 Question one – Which valuation-areas are important for entrepreneurs operating in Nairobi?

The first question is about valuations. What valuations are important for entrepreneurs in Kenya that operate in Nairobi? This study area is divided into six valuation-areas. In all those different areas of valuations there are various dimensions that different entrepreneurs consider to be a part of the valuation-area. Every single dimension will be illustrated by quotes from the interviews. After the quote there are parenthesis with a letter. The letter stands for an anonymous entrepreneur. If there are multiple parentheses it is the first parentheses that tells us who stands for the quote, the other parentheses represents entrepreneurs who said the same thing but in different ways.

4.1.1 Trust

The first valuation-area that arose from the interviews was trust. There are seven dimensions that characterize a trustworthy entrepreneur and businessperson. These seven dimensions are honesty, dependable, fairness, integrity, reciprocity, accountable, and service mind. The table at the end of this section illustrates which entrepreneurs that emphasize the different dimensions that they think characterizes a trustworthy entrepreneur.

The entrepreneurs explained that when a person is trusted it is because people know what that person is doing and what that person is representing. It has been shown that this generates new, and more long-term customers.

“When people know you, they know what you are doing. I found that once in a while I get called and told “this person need this or that” and they phone you because they know what you are doing.” (B)

They also talk about the need for trust if they want to borrow something from the customer or supplier without having to pay for it. The customer also needs to trust the entrepreneur in order to give the entrepreneur a job.

“If I need something for a car I’m able to walk next door and ask, hey do you have this kind of parts, and they give me. I don’t sign anything or like that because of the relationship that we have.” (D)

“This happens even with customers. A car is the biggest investment they have. They have to trust you for letting you borrow their car. If they don’t trust us they might bring their car and sit there and wait for us to fix it.” (D)

4.1.1.1 Honesty

The first dimension of trust that arose from the interviews was honesty. The interviews showed that to gain trust the entrepreneurs needed to be as honest as possible about the product or services they provide. To be clear about what they will or have provided. If they were told to do something that they did not do or they did not need to do, they would say it.

“The customers that you deal with have no idea of how a car works and they have never been here. So they trust that what we tell them that we have done on the vehicle, we have also done. For example, I get a car; I open it and found that it’s nothing wrong with it. Then we tell them that it was nothing wrong with it, and give them no bill. Somebody else would happily replace them anyway.” (D)

“We want them to supply value good. Sometimes we have seen that suppliers supply products that are made for the European market, China market, and so on. We want products for the African market. Don’t just sell something because you have something to sell or something that you can’t sell in Europe.” (B)

“Honesty, if you tell them that you done something and then they come back because they found that you didn’t do it. Then we lose that customer.” (D)

It was also important for the respondents to be honest with stakeholders and themselves about what they could manage to produce. They told me that they have to be clear about when they are going to finish a job that they have committed to. To receive trust they cannot take jobs that they cannot finish.

“The people I work with are asked to be honest with those we are dealing with. When we have a job we have to be clear about when we can

finish them. We can't say we can finish something on a time that we cannot." (A), (C)

To be honest did not seem to be enough for them. They had to do whatever they could to show their stakeholders that they wanted to do business in an honest way. In order to do this they are as open as possible and show the stakeholders whatever they need to know. They do not want their stakeholders to even suspect that they are doing something in a dishonest way.

"For us to handle to be as honest as we can to our stakeholders, the people who want our services. We have to be as open as possible and actually when people found that you are not honest they don't continue to founding you but when they found you are open they continue." (F)

4.1.1.2 Dependable

The second dimension that could be distinguished was to be dependable. It is partly explained as to be honest against the suppliers about when and how they are going to pay them. It is also about to fulfill these promises and if that is not possible to take the responsibility and give them that information.

"If they give you credit you have to be honest with them. When will you pay and how you will pay it, so that you are able to fulfill your promises." (C), (E)

Then they talk about a similar demand to become dependable. The demand is that they have to fulfill their obligations. That they deliver their products or services in the time that they agreed about and in the quality that they promised. If the obligations cannot be meet it is important to take responsibility and give the customers that information.

"To meet the obligation. To supply when you said you should supply. To be people who they could count on to deliver in the quality, beyond quality, and the price you have agreed." (B), (E)

It was also important for them to be honest to themselves in the way that they did not promise too much to the customers for example. If they did not, they also gave themselves some space for mistakes, and could therefore fulfill more promises.

"A example; for equipment I know will arrive by tomorrow. Then I say to my costumer that it will arrive to him by next week Friday. That's because I know it will arrive by tomorrow but it don't going to be done for tomorrow. It will be processed Monday and Tuesday so by Wednesday I call him and tell him that I'm ready to supply him." (B)

4.1.1.3 Fairness

The third dimension is fairness. One important thing in this dimension is to give employees salaries that match their work effort and to pay them in the time that was

promised. If this is not possible it is important to take responsibility to talk with them about it.

"I could say that I will get 10 times more than everyone else is getting. But I try to be as fair as possible and share things." (C)

"So we make sure that we pay them fairly, in time, and if we are not able to that we talk to them about it." (D)

Another fair thing is to not overcharge their customer.

"Integrity and fairness means that I don't overcharge my customers"
(D)

4.1.1.4 Integrity

Integrity means that they do not take jobs through unfair methods. They do not give bribes. But instead they work with honest methods to receive jobs, for example better quality, lower price and so on.

"There are some costumers that wants bribe and we are not doing that. We say to them, that they should give us business because of the strength of our work not because we have paid you." (C), (D)

"We are working with competitors in the way that we sometimes are getting to same customers. And this is what I'm saying even when you try to get that customer you have to get them in an honest way. You don't bribe them for example. You can use, for example, better price, better quality." (E)

Integrity also means that they choice to follow the law. That they buy all the licenses that are needed to get a business started and to get a business running long-term.

"I wouldn't take a job that goes against those value. A job that lacks integrity, for example, to get shortcuts." (A)

"In Kenyan environment there are many opportunities to do shortcuts, bribe someone and so on. We try to tell the people that we are training that shortcuts might rather end up more expansive than the profit you get. We try to learn that it's better to follow the law and get the right licenses and so on." (F)

The entrepreneurs wanted to be predictable for their customers. In order to be that they talked about how important it is to always stand for and live out the values they subscribe to.

"When I'm dealing with someone I want to know that what they are representing and what they are saying is what they are." (B), (C), (F)

"A example; one day I was importing one kind of medical equipment they were supplied from China, we negotiated the price and we came to 22

000 US dollars. I paid it and he asked me; "how do you want me to write the invoice"? The invoice to the government here is based on the paper value of the invoice and I know what he really was asking. He said, if he made the invoice 11 000. The government is going to calculate what they demand from them to pay based on the 11 000. I told him, I paid you 22 000 then I want the invoice to 22 000. You see because of this work the guy has chosen me to be his distributor in Africa. He has told me, "can you come for training on how to distribute our things. Probably he has other people that are bigger than me but I think he realize, "oh there is something doing business with this person I think is good". So when you say, "does it really helped working with values?" I think I say that I gain a lot from it because it makes you predictable to your customers." (B)

"There are some clients that want to write stuff on our products that we don't believe in or morally upright. We have decided not to take that business because we can't say that this is what we believe and do something different." (C)

4.1.1.5 Reciprocity

They also talk about the importance of creating a relationship where both parts are in need of each other and they are aware of it. When both parts know that the relationship is on the same conditions they could easier trust each other.

"We are able to go to them and ask, hey, I have this problem with this car and we can discuss it. They can give you good ideas since he had similar problems. We can trust each other because next time he will come to me and ask for tips." (B), (D)

4.1.1.6 Accountable

Some of the entrepreneurs felt that they have been entrusted with a mission. For this they felt they had a responsibility to show that they had done what they were supposed to. That what they had done is consistent with what their mission was. To show this some of them had chosen to open up their accounting to all their stakeholders.

"As an organization we have opened up our books to our stakeholders so that they could see what we have done with the money that is entrusted to us." (F)

To gain trust from people in the environment around them, they have to produce their products or services in a manner that does not harm the environment or their consumers.

"The other thing is that you have to be ethical in the way you produce your goods. The product can't be harmful for your customers. They can also not be harmful to the society and the individual you expose these goods to." (E)

4.1.1.7 Service minded

It was important for the entrepreneurs to make sure that the customers always were happy after they received their products or services. When they had delivered a product or service they always make sure that the customer were satisfied. If the customer of some reason was not happy, even if it was not their fault, they try to fix the problem in order to make the customer satisfied.

“If you come to us and you are not happy afterwards, I will do everything to make you happy even if it will cost. When customers sent you a car you fix it, but then they tell you that it’s this other noise that they hear. I had nothing to do with the noise, but just the fact that I bring back the car and he tells me about a noise, they think it happened at my factory. Then we fix it, without adding a cost.” (B), (D)

Trust	Honesty	Dependable	Fairness	Integrity	Reciprocity	Accountable	Service minded
A	x			x			
B	x	x		x	x		x
C	x	x	x	x			
D	x		x	x	x		x
E		x		x		x	
F	x			x		x	

Table 1 illustrates which entrepreneurs who emphasized different dimensions in the valuation area Trust.

4.1.2 Good communication

Good communication is the second valuation-area that could be distinguished from the interviews. This valuation-area has the dimensions mutual understanding, openness, feedback and constant communication. The entrepreneurs expressed these as important components of a good communication in their business.

4.1.2.1 Mutual understanding

The first dimension of good communication is that all parts in the communication tries to understand each other. It seems important to communicate what expectation everyone has on a product or service and to communicate if the expectations change during the process of the product or service. This makes the producer aware of what they should produce and the customers will feel that they receive what they expected to.

“It’s important to know and communicate what they want and what you delivering.” (A), (B), (C)

“If they have a problem, they say it quickly. So we can solve it. It’s also important because we want the customer to feel that we have delivered what we agreed and what I received is fair for the job.” (A), (B), (F)

Mutual understanding is also important when people communicate with each other. A person that is communicating with another person has to make sure that the other person understands what was meant so that this person operates according to it. To be able to communicate properly with a person, it is important to understand that persons situation and challenges.

“Understanding because the employee need to know why he is doing what he is doing, he will know the purpose of his job. Course they will be representing the company. I have to understand the employees also. The more I understand the employees the better I will be to work with them.” (A), (B), (C), (D), (E)

“Communication starts with understanding. If I give an instruction I need to make sure that I have been communicating properly with them. If I have communicated something they might hear something different and then they do something different.” (A), (C)

“Communication is a key. Of course sometimes they have not quite understood what we are doing. So it becomes a journey for us to keep on explaining until they are able to see what we are doing. Sometimes we have felt a little slow down when they have not understanding, but when we have taking time to really open up, then they have been very helpful.” (F)

4.1.2.2 Openness

The second dimension to get good communication is openness. Openness in communication is about to not hide problems that occur but rather to become better to actively visualize problems as fast as possible so they can be solved faster.

“If they have a problem, they say it quickly. So we can solve it. It’s also important because we want the customer to feel that we have delivered what we agreed and what I received is fair for the job.” (A), (B), (F)

“When I found employees opening up and are able to speak where they are at, in a open and honestly way, for me that is good. When something not went well, that they don’t hide it but explain why and so on. They are able to tell you the challenges that they facing.” (F)

4.1.2.3 Feedback

The respondents talked about the importance of a long-term relationship with all stakeholders. To gain a long-term relationship it was important for them to evaluate and keep on communicating with them after all jobs that they have undertaken.

“It’s also important to communicating even after the job, because a long-term client is good to have.” (A), (B), (C)

4.1.2.4 Constant communication

It seems they thought it was important to maintain a communication with customers and suppliers during a process in order to make all parties aware of what to expect from it. Through this communication they could also solve problems that occur, during the process, together.

“It’s important to have a ongoing communication with suppliers, to be honest whenever I got a problem, maybe I can’t fulfill my promises, and it’s important to give feedback” (A), (B), (C), (E).

“So we are in constant communication. If we have a challenge, maybe it’s about money, then we could solve it together.” (C), (F)

Good communication	Mutual understanding	Openness	Feedback	Constant communication
A	x	x	x	x
B	x	x	x	x
C	x		x	x
D	x			
E	x			x
F	x	x		x

Table 2 illustrates which entrepreneurs who emphasized different dimensions in the valuation area good communication.

4.1.3 Improvements

The entrepreneurs talked about the importance of improving things. Improving their situation, the way they produce their product or service, the way they treat customers and so on. This is the third valuation-area with the dimensions self-critic, problem solving, and curiosity.

4.1.3.1 Self-critical

The first dimension of improving things is to be self-critical. The entrepreneurs criticize their own situation and always try to improve it. They ask themselves for example: How can we become more effective? How can we improve our situation?

“We believe that improvement should not just be for the product, it should more completed. For example; improve how our worker thinks, how do they manage their money. What are their standards of living at home? All that should always been improving.” (C)

4.1.3.2 Problem solving

Another dimension is to solve problems together with employees, customers, or suppliers.

“Anytime there is a problem, we meet as staff to discuss it to see how it can be improved or how we could solve the problem.”(C)

“For the aim of improving things, the customer will tell me; “my customer have been asking for this, so why don’t you make this new product?” And for this I’m working with my customer to figure out new improvements.” (C), (F)

4.1.3.3 Curiosity

The entrepreneurs think that the ability to investigate in their environment, if there are any better ways to produce their products or services, is important to gain improvements.

“So I look around to see what can we do to improve? Is there a new method of production or management, and so on?” (C)

“We must be able to see what can we learn from our competitors instead of being confrontational? Competition helps you to continuously improve your products or services.” (F)

Imporvements	Self-critical	Problem solving	Curiosity
A			
B			
C	x	x	x
D			
E			
F		x	x

Table 3 illustrates which entrepreneurs who emphasized different dimensions in the valuation area improvements.

4.1.4 Responsibility

The fourth valuation-area was responsibility with the two dimensions commitment and to work long-term.

4.1.4.1 Commitment

One dimension of responsibility as an employee is to be loyal to their employer and not spread sensitive information.

“I’m in a confidential business. If you have a foreigner investor who wants to go into Kenya but they don’t want their competitors knowing. So for me loyalty is that we keep what we are doing in-house. It’s about if I give you information that is very sensitive and I don’t want it to be given away.” (A)

In a company every employee's effort is important for the whole company effort. That is why the entrepreneurs want their employees to do their effort in the best way they are capable to according to the requirements that are placed on them.

"Work ethic is basically how someone works. It's not about working as little as you can. So we try to show them how being productive is their benefit too. If they refuse then they will have to leave the company. One thing that I have told them is that everyone that works here is an employer. The person who cuts our woods has employed other people. Because if he doesn't cut the wood properly the people who do the painting won't have any work. So we try to show them that each of them is important in the big picture." (C), (F)

This also means that the entrepreneurs have to set reasonable requirements on their employees based on their situations and capability. They think it is important to maintain the work satisfaction if they want their employees to do a good job.

"In the same way that it is important for our customers to be happy, it's just as important for our employees to be happy. If they are not happy they will not do a good job. (D)

4.1.4.2 Work long-term

Another dimension of responsibility is to work for a long-term business. To gain a long term business it seems important to choice to work with companies that wants to work based on the same kind of values that they have and also wants to work for a long-term entrepreneurship.

"Sustainability is in multiple ways. It is in relationships, but it is also in terms of environment. A way of working with this is to work with businesses that try to be more sustainable in energy for example. Or in business in terms of the cash flow is right, the profitability is right and that you balancing all your relationships with costumers and suppliers so you can pay and service them." (A)

To have a business that gives sustainable employment to the society. To take responsibility and work for a sustainable livelihood for their employees.

"I want to have a business that is creating a sustainable employment for Kenyans. If my company becomes known as a good facilitator for employment it would be a good relationship with society. When you bring in more investors in Africa, they invest in project that creates employment. If it's about energy it's green energy, if it's information technology it's is good IT." (A)

Another dimension of a long-term business is to subscribe to principles that bring sustainability to the company, like not hurting the environment, that the products or services you provide to the customers are not hurting them in any way.

“The chemical products we use have to be fair and ethical. You have to be careful because the product that you produce is going to be consumed by somebody and they have no idea of how they are produced” (E)

“But again in a larger context with society it’s just subscribing to basic principles in terms of working well, working clean, not hurting the environment around us and all that.” (D)

Responsibility	Commitment	Work long term
A	x	x
B		
C	x	
D	x	x
E		x
F	x	

Table 4 illustrates which entrepreneurs who emphasized different dimensions in the valuation area Responsibility.

4.1.5 Respect

The fifth valuation-area is about respect. The entrepreneurs think that respect is about a give and take relation. If they only take from their stakeholders they will not stay long. Their stakeholders have to feel that what they are and what they give to the business is important.

“Cause if they feel that we are stealing from them it’s wouldn’t work well. It’s a give and take relation. Show respect to them. Then they feel that they are important. If you don’t respect them, they will not work well.” (C)

The dimensions of respect are, understanding, to give responsibility, and humanity.

4.1.5.1 Understanding

This aspect of respect is to try to understand others situation and challenges. The respondents think that when each party tries to understand each other it will become easier to solve each other’s problems and give each other the services or products requested. Also it seems important to challenge in situations that need to be challenged.

“If you are dealing with a city councilor that you are able to appreciate the challenges that they are facing. It’s not for me only to be critical to authorities that should offer some services. When you hear what challenges they have then you can speak into those challenges and understand it a little bit better. This often changes your perspective because maybe they have reasons to why they are not able to give you those services that you want. Then it is also important that when there are issues that need to be challenged that you challenge them.” (F)

“For example, if they make a mistake, or violates on one of the rules. Instead of shouting at them and making them feel small. Sit down and talk and try to found the reason why they did that.”(C)

4.1.5.2 Give responsibility

One way to respect employees is to give them new responsibilities. If they get new responsibilities they get the opportunity to grow.

“A another way to respect them is to give them responsibility. If they only have to wait for me to tell them what to do, they will not grow. If you give them responsibilities they will.” (C)

4.1.5.3 Humanity

Some entrepreneurs think humanity is a part of respect. To treat people according to their needs and wants, for example, to look at customers as more than the money they generate.

“Treat people with integrity, honor people, respect people. They have needs and wants that are real so you have to treat them after that. So I think for me the idea of looking at people not just in times of the check that they write but look on them in a bigger way and value them as what they are.” (A), (B)

“The people value: I think it’s about treating people with dignity. An example, I was supplying a doctor equipment. When I called him he told me, don’t come this day because my wife is having a baby. Can we meet next week? I said, that’s great. What I decided to do, because he was more than just a customer. So I order flowers and stuff like that. I decided to show him that I’m really happy for him. I called my wife and when they left the hospital we bought all those things and went to visit her.” (B)

Respect	Understanding	Give responsibility	Humanity
A			x
B			x
C	x	x	
D			
E			
F	x		

Table 5 illustrates which entrepreneurs who emphasized different dimensions in the valuation area Respect.

4.1.6 Faith

The entrepreneurs talked a lot about their faith. They where all Christians and therefore they are guided by the values that come from the Christian faith. It also gives them a direction and a reason to why they do the things they are doing. Faith provides them

with motivation and it helps them to not be constrained as easily for fear of taking risks. If they have a strong belief in their vision it will be easier for them to get the power that it takes to make it real.

“We believe that faith gives you a future that you desire to reach to. It also gives you motivation to fulfill your vision.” (F)

“There is often times when you don’t have the recourses you need. You need to have faith in the vision that you have, to be able to share with others who could help you to go to the next level. If you don’t have that faith you will give up. With faith in the vision you are able to sell the vision to others.” (F)

Faith should be optional and there are many different beliefs that could bring success to business.

“Faith is important but I don’t demand it from my employees. I believe different people can have all certain values, which still will make the business grow.” (A)

4.1.6.1 Biblical principles and studies

Some entrepreneurs told me that they where guided by the principles from the bible in all their relationships and in their educations.

“In our entrepreneur training we try to have biblical principles for entrepreneurship” (F)

“Being a Christian organization, of course, we are guided by the values from that.” (C), (F)

A way to maintain faith is to have optional Bible studies. This will also make it easier to be guided by its principles.

“ We study the bible together.” (C), (F)

Faith	Biblical principles and studies
A	x
B	
C	x
D	
E	
F	x

Table 6 illustrates which entrepreneurs who emphasized different dimensions in the valuation area Faith.

4.2 Question two – Why is it important to work with valuations?

The second question is about reasons to work with valuations. Why do the entrepreneurs work with valuations? Four reasons could be distinguished. The first one was because they want companies that will survive long-term. The second reason was that the values gave them guidance in their life and in their work. The third reason was that they thought it would bring them profitability, especially in the long-term. The last reason was because they had a faith, and that faith gave them some particular values. Those reasons will be explained more in detail and illustrated by quotes in the follow sections.

4.2.1 Long-term business

The entrepreneurs explained that a business that is not based on valuations would not last long in the business environment in Kenya. There are several laws, licenses, and shortcuts opportunities that make it hard for businessmen to build a long-term profit company in Kenya. Good valuations are critical to build a company that will last through generations.

“For us to stay and be the kind of company that will live beyond us through generations. We have to work and figure out how credibility, profitability, longtime existence is based on values!” (B)

“I think there are many things that I do that are based on values that I have developed and I think some of them are critical. I found when business is not really based on values cannot last long.” (B)

For me to be an entrepreneur and want to be successful you must have values in you business. Otherwise anything that we do will not be long-term. It’s important for an entrepreneur to understand the nature of the business that they are doing and the values that they need to put into it. So that business can be able to move on into the future. (E)

Valuations are a key to a sustainable company. In the business environment in Kenya there are many opportunities to earn quick money through shortcuts and by not pay for all requirements needed to start a business. To work with good valuations might sometimes be more expensive in the short-term but in long-term people will get to know them as a good businessperson. Their reputation will become good and people will start to recommend them to other people. This will generate profit in the long-term and in a more sustainable way.

“I value like honesty for example, sometimes it’s better to say that I can do something or deliver something that I can’t. Because you might get a big job but that is in the short time. In longtime you will lose business because your reputation counts.” (A), (B)

“Sometimes the shortcuts are quicker and if you don’t go through certain requirements then you can get quick profits. But when you have integrity and honesty in your operations you may take a little longer to

make it profit, but again you can sustain those profits for a longer time. So for me those values are key for sustainability in our business.” (F)

4.2.2 Provides guidance

Valuations provide the entrepreneurs and all their employees with guidance in their daily work. Valuations give them a direction how to treat their stakeholders in order to create a good relationship. It also helps them to treat all stakeholders in a fair way because they will treat them more in the same way. They will know how to act in almost every situation or challenge that occurs and which decision they should take in those situations. Valuations also help them when they are in the situation of selecting jobs.

“It’s important, it’s foundation. For me I actually think I have my values and I build business from there. So it doesn’t matter so much in which business I’m in. Money is important and it’s also important to build relations with people and to help the society. I’m able to continue working in a social setting and I’m able to make contacts. You will know how to have the same “face” to all your stakeholders if you build your business on values. They help in times of how I deal with people I’m working with. It helps me selecting my jobs. I wouldn’t take a job that goes against those values.”(A)

“For me it’s not just the work, it’s about how we do it and how we do it is about the values that I described. The values spells out what you stand for.” (D)

If the valuations you subscribed to becomes “the boss” they will guide in situations when the entrepreneurs want to do things that might lead to shortcuts but hurts the sustainability of the business.

“I think that we have decided this beforehand makes it easier to choose sometimes when it feels right to pay something small because it will speed up the process. So we have a common bound that we have agreed about that we will not bribe, not seek for favors, that we will seek to do things in a straight forward way. “(B)

“Without right values business becomes means to meet your need or to meet your greed, but if you have the proper values you are able to see the business as a way of serving the community.” (F)

4.2.3 Provides profitability

From the customer view the entrepreneurs became more predictable and trustworthy when they actively work with and try to live by the subscribed valuations. The entrepreneurs have seen that their customers, because of this, have recommended them to their friends, which had generated more profit.

“We know that business is mainly about relationships. People tend to buy from friends. If we are friendly to our customers, they will keep on

buying from us. If we are good to our staff, they will start to talk well about us. Which is good because it will bring us more business. So I think if we stick to our values and if we treat everyone well. That will translate to goodwill or social capital. And that will translate into financial profitability because we will have more people buying from us.” (C)

“People will not only know you and talk about you they will also tell others about you, others who you want to come to you. Because you know that you are able to be dependable, they know that you are going to deal with them honestly, and that they could rely on you because you are a person of your word. You found that you are going to get more and more customers and your problem will be your ability to produce and then to be able to satisfied you customers. So values bring profitability but not in the short time in the long-time.” (B), (D), (E)

“Imagine somebody else that might do the work. The might put Chinese part, and if you are driving a German car, you are also paying for German parts. If you got Chinese parts you will come back within a month. People talk about us. Most of our business comes from words from customers to other customers. And that only happens when the customers are happy.” (D)

If the businessperson live after the valuations they subscribe to people might choice to work with them even if there is a better and bigger partner to choose, because they are trusted.

“You see because of this work the guy has choose me to be his distributer in Africa. He has told me, “can you come for training on how to distribute our things. Probably he has other people that are bigger then me but I think he realize, “oh there is something doing business with this person I think is good”. So when you say, “does it really helped working with values?” I think I say that I gain a lot from it because it makes you predictable to your customers.” (B)

To get satisfied customers is worth the effort. If they are not satisfied for any reason, the best way to handle it is to make them satisfied. This might be costly in the short term but will generate profit in long-term because the customer will come back.

“Yes, as I told you, we get repeat business. Happy customers bring other customers to you. So every additional customer that comes to us we except that it’s going to make more profit. Integrity, honesty and all that, it can cost time and money. If you come to us and you are not happy afterwards, I will do everything to make you happy even if it will cost. When customers sent you a car you fix it, but then they tell you that it’s this other noise that they hear. I had nothing to do with the noise, but just the fact that I bring back the car and he tells me about a noise, they think it happened at my factory. Then we fix it, without adding a cost. So you found that sometimes you tend to lose but in the end that customer is still happy and will keep on coming back.”(D)

4.2.4 Beliefs

As I wrote before the entrepreneurs that were interviewed were all Christians. A Christian faith brings values. This is also a reason to why the entrepreneurs work with valuations. They feel they are accountable to someone else than just humans.

“If you have a faith in God and he talk about integrity you will need to have integrity as well.” (C)

“Being a Christian organization, of course, we are guided by the values from that.” (F)

You have to be careful because the product that you product is going to be consumed by somebody and they have no idea of how they are produced. So somehow you really have to be accountable to yourself, to God, and to those people.” (E)

Some entrepreneurs explained that when one believes in the company’s valuations one also believes that they are good for others and therefore like to share them to the society for example.

“I would like to see that everyone that I’m working with to sharing and living out the same values that we have. I believe that the greatest place that people need to change is in their minds. And to be able to do that you need to share values.” (C)

Valuations are something that they and their employees could trust and lean on because they believe that the values will last longer then the business.

“So they are very central in the way I’m doing business. They are the driving force of why I do business. They put a boundary of how I do certain business.” (B)

“There is nothing that people can hold on to. Values are something that people can hold on to, lean on.” (B)

	Long-term business	Provide guidance	Provides profitability	Beliefs
A	x	x		
B	x	x	x	x
C			x	x
D		x	x	
E	x		x	x
F	x	x		x

Table 7 illustrates which entrepreneurs who emphasized different reasons for why they worked with values.

4.3 Question three – What are the challenges of having well-defined valuations?

The third question that was investigated is about the challenges that the entrepreneurs feel prevent them from working with valuations. Two areas of challenges were found from the interviews. The first and biggest challenge for the entrepreneurs was that they felt that the business environment in Kenya was unfair in many ways. The second one was about faith. Different people have different beliefs and their beliefs influence their values. Sometimes this means that the employees have other valuations than the company has. Those two areas will be explained in detail and illustrated by quotes in this section.

4.3.1 Unfair environment

The first challenge occurs when the entrepreneur has to choose which job they should undertake. A lot of jobs in Nairobi and Kenya require that one bribes someone or some people. To bribe someone goes against the entrepreneurs' values, integrity for example. The result is that they lose jobs. They feel that this is one big barrier that the government and the business environment are responsible for. A way to overcome this challenge is to believe that money is not the most important thing, but the valuations that one gives to the society are.

"It's easy to say that you do a job when you know you can't deliver. It's easy to get into business that is shitty. To bribe someone so that you can get contracts. So you might not be able to get some jobs. But then again it depends on what you want. Money is not the most important thing at the end of the day. It's how you provide values to the society and that's how you able to overcome those barriers." (A)

"You know we operate in a very unfair market. There are things that are hard for us to do, when we subscribe to those values. One, who is the biggest customer? The government! I can't get any business from the government, because if you want business from the government you have to bribe people. If you can get business from the government, you are safe. It's such a long process. Even for you to get paid from the government, you have to bribe someone. So it's a very corrupt system. So we don't try to get jobs from the government. The government is the biggest customers but they are not the only customers." (D)

The business environment in Kenya also creates a lot of informal business. There are a lot of requirements that must be met before you can start a business. Those requirements are expensive and a lot of people therefore skip them.

"The business environment in Kenya. There are barriers or things that would encourage young persons to do shortcuts. With shortcuts I mean to skip some of the requirements that are needed, licenses for example. For young people that not have capital and want to start a business to go through the whole loop may be a challenge. We come across people like that who where trying to do business but it's hard for them to pay all the licenses. So we work with them in process too and show them

how important it is. But there is a lot of informal business that is going on.”(F)

The entrepreneurs feel that it is easy to violate on the value honesty and integrity when they need a job. It is easy to take a job they know that they cannot do in the way that the customer wants them to. In order to do the job they have to cheat somehow.

“The systems we have in Kenya are not very friendly to business. The requirement tells you that you have to pay a lot of things that cost a lot in the beginning. That cost does not go into the business profit but in the long-term you are able to make it more profitable in an honest way. You might be able to make profits in a shortcut but when you then are forced to do things that you are needed to do it can bring your business down. I believe that a business need to be founded on values like ours and to be realistic about what the business will cost and what it will cost to bring profitability.” (F)

4.3.2 Different beliefs

The second barrier is that people have different beliefs. Everyone is not Christian or does not believe in the same valuations. This affects their commitment to the valuations that the entrepreneur subscribes the company to have or the commitment to have a value-based work at all.

“Everyone stands for something, everyone is not like I. Therefore there are situations where those values prevent people to do what they really want to do.” (E)

“One barrier is that many Kenyan Christians are nominal Christians. They are Christians because they are not Muslims or maybe their parents where Christians. But they do not follow Christian values. They expect us to do the same.” (C)

A lot of companies in Kenya seem to not believe in valuation management as a good tool in the business. The most of them are more focused on the things that they believe create profit, for example, efficiency in the production system. When they do this they have to control the system through different types of data. People may feel exploited when they are controlled this way. Common values work well as a control tool without employees feeling exploited.

“A lot of companies have started to think about what they call CSR. I think the conclusion to CSR is values, that values could be a driving force. But I found the most entrepreneurs so busy with the bottom-line, for survival.” (B)

“In the end what’s important in the real world is that bottom-line reduces cost, efficient, profitability. This is what seems to characterize good business. People are holding data of various groups of people to gain

control of for example, how efficient that group is. What might happen is that people feels exploited, feel used and so on.” (B)

Another barrier is that the valuations are not always common in the society. Some entrepreneurs told me that a lot of times they have to teach the employees their valuations, and why they are important, because it was not their natural valuations.

“Those values I talked about are not common in our society.” (B)

	Unfair environment	Different beliefs
A	X	
B		X
C		X
D	X	
E		X
F	X	

Table 8 illustrates which entrepreneurs who emphasized different challenges of having well-defined valuations.

4.4 Question four – What would happen if someone would violate on their valuations?

Question four is about what actions that will be taken if someone violate on the company's valuations. The two main actions that emerged from the interviews were to understand the root cause and to talk. Those two will be explained in more detail in this section and are illustrated by quotes.

4.4.1 Understanding the root cause

The entrepreneurs want to investigate in the employees' situation when someone violated on the values. They want to find the reason to why they did what they did. Then they could talk to them and care about them in order that the employees also care about the business and hopefully the values.

“One of the things we try to do is to teach and to coach. We would use faith. There is a verse (in the bible) that says “We urge you, brothers, admonish the disorderly, encourage the discouraged, help the weak, be patient towards all. So if someone violates first you have to figure out why they did that. We want to treat the root cause not the symptom. Was it that they didn't know, that they had forgotten, they might be going through something at home. Basically show them that you care. If you do that they will also care about you and the business, if you don't, they will not feel part of the business.” (C)

“It depends on what they have done. You have to investigate what has happened.” (F)

4.4.2 Talk about it

If someone violates the values the entrepreneurs said that it is important to not let it pass unnoticed. Instead they have to talk to the person that had violated and explain what the person did wrong and why it was wrong in order to make the person aware of the importance of the value. It is important to talk about it because it might be a learning experience too, about how we do the job better next time. If the violation continues even after the conversation, that person might have to leave the company.

“If someone would violate, it depends, there is a verity of actions that we might do depending on what exactly the employee did? But actions will be taken. One is that we talk to you about it. We sit down and tell you, you did A, B or C, this is not right. If it goes further we probably wrote you a letter, warning letter or we could even charge you if it was something that went missing for customer or something else. The very worst is that we separate ways and we do that within the legal context. We tell you that these values are so important to us that we are not able to work with you, if you not subscribe to them. We like to give a second change where we can.” (D)

“If you working with someone and he's dishonest, you definitively have to let them go. But depending also on what particular situation. I

would give them one more chance maybe. But it's not something you can tolerate too much." (A)

"If it has damaged the job it's a learning experience. It's about how we do the job better next time." (A)

"It's depends on the size of violation. There could be a violation because people didn't understand or it could be because people are ignorant, and that is a bigger problem. Example, you tell individuals that these chemicals should be handled in a certain way. There is a violation because there is lack of knowledge. So what you do is that you have to bring in training. You have to sit them down and make them understand why I'm saying this. So you make them understand why they have to do what they have to do." (E)

"If you can see that someone has been dishonest, depending on why, you give them a first warning, another warning but if they continue you have every reason to dismiss them." (F)

	Understanding the root cause	Talk about it
A		x
B		
C	x	
D		x
E		x
F	x	x

Table 8 illustrates which entrepreneurs who emphasized different actions needed to take if someone violates their valuations

5. Discussion

In this chapter the results of the study are summarized and discussed. First (4.1) I summarize the results section about the identified important values and comment on what is emphasized and appears to be central.

Next (4.2) I summarize why it is important to work with values and what the challenges seem to be. This aspect will be compared with what the literature says about valuation work and key success factors in valuation work.

The last step of the discussion (4.3) will be to provide some advantages and disadvantages of having a written policy when working with values. I will finally examine how the entrepreneurs identified values and how their work might match with the values and the work that the R-license stands for.

5.1 Summary of the valuations

From what we have seen in the result section the largest and absolutely most important trait of a person seems to be reliability. Trust seems to be all about the customers' view of the entrepreneur and his business. If the customers believe they know the entrepreneurs they will also believe they know how the entrepreneurs will act in different situations. The entrepreneurs will be predictable to the customer. No one becomes predictable in a short time. It seems important to always stand for and live out the values that one subscribes to. If they do this during a longer time the customer will start to feel that they know the entrepreneurs. The entrepreneurs talked about the importance of having integrity in a combination of being dependable and this seems to be the reason why. When the entrepreneurs are predictable to the customers, the customer could also tip their friends about the entrepreneurs because they know what they have to give and will give. This is one of the reasons why the business will generate long-term profitability with help of values.

Honesty was another value that the entrepreneurs thought was important to gain trust. Honesty could be viewed as a tool for the entrepreneurs to use when they want to give themselves a possibility to show that they want to become trustworthy, sometimes even if it might cost them in terms of money.

Another important work-related goal was to gain good communication. Good communication seems to aim to get the business going as efficiently as possible, in a common direction. Mutual understanding was a part of it and it means that all parts in a communication tries to understand each other. This in turn entails that all understand what they should do, and what the purpose of what they do is.

Good communication includes openness, which leads the company to be more effective. If openness is what characterizes the workplace, problems and errors will easier be revealed and thereby they can be solved easier. To evaluate together with customers makes it easier to predict how the demand will be in the future for the company. Then it is important to influence the employees, through feedback, so that they also will follow the demand of the customer. When the communication is established, it is important to maintain it through the whole process even if the demand changes or other problems

arise. This will help the entrepreneurs to keep the business on the right path, through the whole process.

This valuation-area overlaps with the valuation-area "improvements", which also seems to be about becoming more efficient. To be self-critical and curious about new ways of working, are all about becoming better at what you are doing.

The value responsibility seems mainly to be about that the employees, and other stakeholders need a long-term livelihood. A part of this is to ensure that the employees do not work too much or too little, and that they enjoy their work. The entrepreneurs have seen the value of keeping the employees in the company as long as possible. To create an opportunity for this, the entrepreneurs cannot put up requirements on the employees that are not possible to meet. The requirements must be reasonable according to their capacity. But based on the requirements the entrepreneurs wanted them to do their absolute best in order to take responsibility for their work. It looks like it is a balance between putting the right requirements and expectations on the employees. If this is balanced in a good way the employee will enjoy the workplace.

To gain a responsible and sustainable employment it seems important to choose good partners that subscribe to the same kind of values. This kind of cooperation could have a greater impact on the society. Otherwise, it also seems to be a matter of adapting the principles that is found in the culture and in the society, in order to make the company sustainable.

Respect seems to be important in order to make it possible for people to grow and become better at what they are doing. It seems important to first understand others' situations and how others think before one can try to change a behavior. Another way to create a possibility for a person to grow is to give them new responsibilities. When a person face new responsibilities they also receive new challenges and have to face them in any way. This leads to new experience and new insights as well. However, this requires that the person take responsibility.

The entrepreneurs' Christian faith seems to be important for them. It seems like it is a motivator and a compass in their lives. It also seems like it makes them aware of the values that are important for them and the importance of living after them. Since they felt like their vision was not their own they feel that they dare to invest and risk more in it.

5.2 - Key factors for the success of valuation work

The entrepreneurs thought that if values become a guide for the employees acting, the company would become sustainable and survive through generations. They thought that these values would help them to not fall for temptations to take short-term profits at the expense of the long-term. A way for the entrepreneurs to overcome these temptations was to believe that money is not the most important in the end, but the values that they give to the society are. This is reflected in the literature that warns for having a strict focus on financial performance if one wants to anchor values in a company. It seems that the results take care of itself when a company has a strict focus on the works with values, and what they give to the community. In order to get the entire company engage in the work with values, it is important that one communicates why one wants to work with values and how one wants to do it. That one communicates how it is linked to the business objectives and other activities. It is important that the employees feel that they have been a part of the process of developing the values that the companies' work will base on. This makes it easier for the management to get employees to follow the values and consider them important.

The entrepreneurs also talked about that the values gives them guidance in their daily work. Values tell them how to act in different situations and how they should treat stakeholders. If they follow the values it also means that they treat all stakeholders fairly because they are treated equally. If one wants to try to manage organizations and the people in them, values are a great tool. Suppose you want to get all the individuals in a company to go in the same direction to achieve organizational goals. It is very difficult to get people to adapt to this due to the different needs, expectations and values that exist in all groups. The literature also talks about that common values have the power to focus people towards the same goals and in the same way.

To work with values could cost more in the short-term then what one receives back. To some entrepreneurs it was sometimes tempting to bribe someone to get a big job because it would generate a lot of short-term profit. One reason why the entrepreneurs still think it is worth the trouble and worth the loses from those big jobs, seems to be that they become known as good businessperson, and get back the short-term losses from jobs that do not require bribes. The entrepreneurs believe that they will become more sustainable through this because it will provide more and more customers. They seem to think that if they follow their values it will make them reliable, which the customers appreciate. This will generate new customers. They also think that this will give them more partners to cooperate with, even though there are better work partners, because trust means a lot in business. Many studies that have been performed in order to find out if an established work with values provides these kinds of benefits described above show that it can contribute to increased efficiency and higher quality in the business, in the long term. If this relationship does not existed, it is usually because of errors in the execution and implementation of the value work, and one has not been able to create well-anchor and concrete action rules.

One barrier the entrepreneurs experienced with the work with values was that not everyone had the same faith as themselves. It became difficult for everyone to understand why certain values were important. The entrepreneurs felt that it took a lot of energy to teach employees the values that were important to the company and to explain why they were important. The literature also shows the importance of that the employees and the company have the same values. That the values the employees has and the values the company has, are consistent. If these do not match employees act differently than the company's values want them to. This can result in conflicts and tensions. Once again the importance to get the employees involved in the development of the company's values is shown.

The entrepreneurs had different methods to maintain the values that they felt were important for the company. An important part of it was to speak up when someone violated the values. They also felt it was important to continue to explain and communicate why the values are important and what purpose they have. This is supported by the literature that says that if someone violates on the agreed values one should respond by discussing with the acting person about why the person violated the values. It is important to find a solution to the problem in order to prevent it from happening again and not to accept the improper action. By using this method one also demonstrates the seriousness of the work with values.

5.3 Policy

The Kenyan entrepreneurs values and working methods will here be compared with the “R-license” in order to see if there is anything that matches. The R-license contains seven points that guide the companies holding it. The points are listed in the section “1.1.2”, “R-license”. I will go through them point by point and compare them with the entrepreneurs’ views on values and their work with them, as identified in this study.

1. The first point is about to try to act as professional as possible and to create a trust partly on the market, but also for more decision-making bodies such as the authorities and the media. Perhaps the most important valuation area for the entrepreneurs was trust. They felt that trust meant that people felt that what the entrepreneurs did and said was consistent. If the entrepreneurs walk their talk, it creates a trust from the media and the authorities, as they perceive them as predictable. They also stressed the value of acting professionally towards stakeholders. There are many examples of this: they wanted that customers to be satisfied with their product or service, they wanted to maintain communication with the owners so they did what they had been entrusted with, they wanted to be honest with both suppliers and customers when they could not fulfill the promises they had undertaken, and so on. It seems to be much that matches between the entrepreneurs’ work and the R-license on this point.
2. The policy’s second point is about to run a business in a morally unobjectionable way, and to do so in accordance with good business practice and within the law. Some entrepreneurs talked about choosing to follow the law. That it was part of having integrity. They talked about, for example, to purchase all licenses needed to start a business. Some entrepreneurs also talked about that they did not want to create suspicions that they were dishonest in any way. I think this match well with this point in the policy about running a business in a morally unobjectionable way.
3. The third part of the policy is all about how you look at partners. That mutual interests govern all parts in a community. That one works on the basis that all involved are satisfied. The entrepreneurs talked about their quest to try to create a mutual relationship with suppliers and even competitors. They saw an opportunity to find things that both parties could benefit from such cooperation. If I understand the meaning of this policy point correctly the entrepreneurs work in such a manner.
4. This point is about that one should prepare and present one’s offerings in a proper way. That one should not deliberately avoid showing defects or exaggerating claims about what one offers. The entrepreneurs told me it was important to be clear and honest about what the product or service they provide contained. They also told me that it was important for them to be honest with themselves, so that they did not promise too much. They considered it important to be honest about what they were able to produce and when they are done with a job. To build trust, they could not take a job that they could not finish or manage. In contrast they did not engage in marketing in any great extent. The work the entrepreneurs did seems to match this point well. If they start marketing in a greater extent, this may be a area to think about.

5. The R-license's fifth point is about honesty. To always behave to all stakeholders in such a way that the truth is not hidden. This was important also for the entrepreneurs. One of the values they emphasized the most was honesty. They even said that honesty was not enough for them; they wanted to do everything in their power to show that they wanted to work in an honest way. One way for them to show this was to try to be as open as possible when stakeholders needed to know something. They did not want to create suspicion that they were doing something in a dishonest way. I think there is a clear link between the entrepreneurs' values and the R-license at this point.
6. The sixth point in the policy rejects bullying and other harassment. The entrepreneurs never spoke of bullying directly in the interviews. But if one examines the values, it is quite clear that it would not be accepted in the company. The valuation area respect, for example, indicates that the entrepreneurs want the employees to feel that what they are and what they give to the company is important. One does not feel that if one is being harassed. The same applies to the respect dimension humanity, which is about treating people according to their needs and wants. As the subject did not come up in the interviews and it was not something that rose spontaneously, it is an important area for further study.
7. The last point in the policy is about what happens when one violates against what is in the policy. That one does not protect those who act improperly but says no. The Kenyans talked about the importance of investigating in the employee's situation and try to understand why this person did what he did. They also talk about the importance of not let the action just walk pass by. They tell me they have to speak to the person concerned and explain what was wrong and why it was wrong. The entrepreneurs seem to be clear to fulfill this point in the policy.

If one were to summarize the discussion on whether there are any matches between the entrepreneurs work with values and what the R-license stands for, one can see above that there is much that matches. There was basically only one point that I could not decide if there were any connections, point six. This was because the subject was not raised or did not come up during the interviews. This in turn shows that there may not be an area that is in central focus for the entrepreneurs, or that the area is not a big problem. This is a subject for further investigation. Aside from the above, it looks like the policy matches the entrepreneurs' work greatly. As the R-license is a policy for Swedish companies further studies will be needed to investigate it there are important cultural dimensions that should be taken into consideration when using the policy in Kenyan companies. Even the way in which the policy should be implemented in the companies is an area for further investigation.

6. Conclusion

The interviewed entrepreneurs had a fairly well-established valuation work and were aware of which values they were driven by. This work resulted in six valuation areas that all were shared by most of the entrepreneurs and these valuation areas can through this work become more concrete. The work has also given the entrepreneurs the opportunity to learn and be inspired by each other about why it is important to work with valuations and what it takes to maintain a valuation work. My hopes are that the work can inspire other entrepreneurs in Nairobi to become more aware of their values and start to create a valuation work.

With the help of the results the entrepreneurs different valuation areas were compared to a policy that is used in Sweden in order to find out if there were anything in this work that may correspond to the work the entrepreneurs do in Nairobi. This comparison showed that there were a lot that corresponded between these two and that an adjusted version of the Swedish policy, adapted to the Kenyan culture can be used by the entrepreneurs. The work also discusses the advantages of having a written policy that can motivate the entrepreneurs to introduce this in their businesses.

7. Recommendations

This section presents some proposals for how the entrepreneurs could continue to develop and maintain the work with values based on the conclusions of the report.

It seems important that the values a company has, are shared. If employees and managers together go through the values of the company and discuss why they have them and what their purpose are, it is more likely that the values will become shared. In this conversation, it is important that everyone openly can express one's opinion. One way to ensure this could be that the entrepreneur does not participate in the conversation. One can, for example, hire a consultant who first goes through the entrepreneur's values and then discuss with the staff about what values they think are important and why they think so. In this way one will get a clearer picture of how the employee values and management values matches.

Another important aspect that was present in the literature is that in order to maintain the work with values is to create a system in order to use the values consistently and continuously throughout the company. Even though the process of creating a set of values might have been systematic and serious, it is not certain that they will be practically applied in the future. There is a risk that the employees, even though they have been involved in the process and become aware of the values, will forget them. Core values often have a long durability but norms and rules associated with the core values can quickly become obsolete. One therefore needs to review these regularly. Linking the work with values with the ordinary daily work in the company can do this. To integrate the values in the work the company does can help to reach the vision the company has. This daily work is therefore about improvements, to improve the quality of the business, and to reach objectives that are set based on the vision. This work must be an ongoing process, which means that one not only pay attention to the results, but also focuses on the process leading to the results. The work is based on the principle of continuous improvement and continuous development of methods linked to the values. If one manages to integrate the work with values with the daily work, the probability that managers and employees will remember the values and constantly use and apply them in practice will increase.

Finally I want to emphasize that an important reason to work with an ethical policy is to create a common platform that other companies easily can understand and connect to. This will make it possible to learn from each other, and in a simple and clear way demonstrate to stakeholders how the business works and from which values they want to do it. If more companies join the policy it will have a greater impact and influence on the society. A greater understanding of the importance of ethical values and a more effective and easy way to communicate what an ethical good business is will also enable businesses to get more customers.

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WEBSITES

www.navpartners.se

www.rlicens.se

www.eptf.org

Appendix:

THE INTERVIEW-QUESTIONS

1. *I explain the purpose of the interview.*

- *Why did you want to become an entrepreneur? How did your entrepreneurship begin?*
- *My purpose with this interview is to get a sense of what values that are important for Kenyan entrepreneurs in their business.*

2. *Describe your business.*

- *What products or services do you offer?*
- *What do values mean for you in relation to your business?*

3. *What are your three most important value issues?*

- *As an entrepreneur, how do those values affect your entrepreneurship?*
- *What connections do you see between these three values and profitability in your business?*
- *Why do you think that those values will make you more profitable?*
- *How do you work with those values?*
- *Are there any barriers to that those values will be anchored in your company?*

4. *Are there any common values in your company?*

- *Do you have value policy? Would it be appropriate to have one?*
- *If you have one, how do you handle situations when someone violates the values?*

5. *What is important in a relation with ... ask for all stakeholders (Customers, Competitors, Owners, Society (Authorities etc.), Employees, Suppliers).*

- *Why is that important?*
- *How do you work with those relationships? If it's possible, give examples.*

6. *What values would you consider to characterize good relations with ... ask for all stakeholders (Customers, Competitors, Owners, Society (Authorities etc.), Employees, Suppliers).*

- *Why those values?*

7. *What is the future? Do you have any visions about values?*