

**To:** All Members

**Date:** 26<sup>th</sup> September 2019

**Sub:** Our Culture and Values System

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## WHY WE EXIST

Healthcare and Education are two of the most serious challenges and also two of the greatest opportunities that humanity faces in the modern era. Together, they have contributed more to improving lives than any other factor, whilst their absence has led to war and civic strife.

However, despite varying efforts over time, many citizens still lack access to adequate healthcare and educational services. It is this gap that Cordoba Ventures seeks to fill.

***Cordoba Ventures exists to build financially sustainable and impactful systems to provide access at-scale to consistent quality and affordable healthcare and educational services for the middle income segment in growth and emerging markets.***

## OUR WAY

We have experienced the positive impact of culture in every aspect of an enterprise – it is the magic sauce or the X-factor that focuses talent to create extraordinary performance to achieve powerful and lasting impact and change.

We have also learnt that culture or a set of real values must be part of the founding DNA of an enterprise. Because once any culture takes root, it becomes almost impossible to change.

If you are familiar with the workings of traditional businesses in growth markets, you will note that the values of our venture stand out from those of other organizations. For example, we promote owning up to our mistakes, because we believe that this is a genuine way to grow and learn from failure. We define success based on merit only- not on pedigree or tenure or seniority because we know that's the best way to serve our staff, whom we call our **members**, our customers and society at large. This may seem radical- but it is a time for radical ideas.

At the heart of Cordoba Ventures is the belief that we can drive sustainable, transformative change by allowing our cultural values to guide all aspects of our operations. Most importantly, *our values direct who we hire, reward and let go and what problems we solve and how. The more you identify with our values, the more likely it is that you will thrive as a member of Cordoba Ventures.*

## OUR VALUES

### Value 1: Meritocracy

- You believe that success is dependent only on character and competence, not pedigree, heritage or seniority
- You believe that it is actual output, not effort which should be measured and rewarded

### Value 2: Integrity

- You objectively and unemotionally evaluate and raise issues, even when it is deeply uncomfortable to other members or challenges the status quo
- You not only take responsibility for your mistakes and failures, but also for making them right by taking meaningful action
- You keep your word and your promises, understanding the significance of your commitment to other people

### Value 3: Giving is Receiving

- You believe that your work and efforts for the greater good have an intrinsic benefit for everyone and will ultimately come back to reward you
- You are tenaciously optimistic, and believe that the measure of your life is the positive impact you have created for others and the society we live in

**Value 4: Nothing is impossible**

- You make it your personal mission to always find a way forward when faced with tough challenges
- You demonstrate consistently that you have the power to change your circumstances and impact positive change

**Value 5: Unity**

- You make decisions that are best for our enterprise, even if such decisions may be against your personal interest
- You collaborate effectively with people from diverse backgrounds despite the differences, because you believe that diversity is beneficial as we achieve more when we act as One

**Value 6: Seek Excellence in the Smallest of Matters**

- You seek excellence in each and every small task you undertake, and deliver outstanding work
- You inspire others to excel and strive with you in the enterprise

**Value 7: Curiosity**

- You have a curious mind and are passionate about learning
- You seek alternative perspectives and innovative approaches to problem solving
- Your curiosity leads you to think deeper and make the connections that others miss

**Value 8: Actions, Not Ideas, Change the World**

- You accomplish great amounts of important work through your deliberate actions
- You focus on delivering excellent results, not simply on making the effort or filling in the hours
- You use process to improve the quality and consistency of your work to bring about change

**Value 9: Responsibility**

- You take charge and drive your life's path, the development of our enterprise and your community

## OPEN COMMUNICATION

Effective communication is a cornerstones of how we operate. By communication, we mean giving and receiving feedback, asking questions, clarifying issues and making sure that we are open to dialogue and discussion across all levels of our venture. Any one in leadership position is expected to spend time communicating our context and goals, and helping our members understand their role in achieving these goals and outcomes. Therefore, to us, effective communication takes place either informally as required, or in a more structured manner through meetings that start and end on time, following a clear and well thought-through agenda.

Effective communication can be difficult in organizations where importance is given to rigid hierarchies. That is why we actively help our members to learn how to debate effectively and receive feedback thoughtfully, offering tailor-made coaching and modelling the behavior we would like to see in each of them.

## MEMBERS, NOT JUST EMPLOYEES

Like the people playing for a world-class sports team are the members of that team, the people working for Cordoba Ventures are our members.

We strive to hire not only those who can perform the best, but also those that are most aligned with our values. We then work hard to retain those who excel within our culture. As a team, we are aware that we can only be as strong as our weakest link. So we aim to ensure that all our members are excellent. This means that sometimes we ask members to leave, if they are not performing in line with our standards. When that happens, we support them in the most appropriate manner and remain confident that what they learned with us will help them find new roles to grow in.

For new members, we offer and provide them with conditions to succeed. However, we demand high performance from them. *We also demand that they treat each other with respect as one would in interacting with family members* or other important personal connections. No one is important enough to get a pass when undermining our culture. When everyone feels included and

works in an inclusive partnership as ONE, we become more productive and impactful as a collective whole.

### ***MEASURING SUCCESS***

Productivity does not equal effort. At Cordoba Ventures, we do not reward on the basis of effort. While we believe hard work is important and part of good ethics, outcomes are ultimately what matters. As an enterprise that operates for people who have limited access to essential health and educational services, we are operating on the margins of conventional businesses, where our outcomes will drive our success.

This means that the set path that traditional for-profit businesses rely upon to guide them, does not exist for us. In fact, we are laying a new path as we go. This requires us to focus on achieving the best possible outcomes for the enterprise holistically and for each of our stakeholders. With the immense privilege of improving lives, also comes the responsibility to deliver on our promise of financial sustainability. We own up to that responsibility by striving for excellent outcomes, regardless of the effort needed.

### ***MAKING SOUND DECISIONS***

We operate in high-growth markets where the cultural context often rewards people who go for either the least risky route or take short-cuts. This is generally acceptable in these societies and some may prefer a set career path where seniority, and slow progress is the norm. However, we think and act differently about taking risks and doing the right thing. We believe that we can minimize and mitigate risks by investing in the development of our members, thus ensuring consistent excellent performance. We also have a belief to reward on the basis of performance, whilst demonstrating our values in action. Both these factors build long term sustainability, because when our members have fulfilling and successful lives, we win too, and vice versa.

Thus, those who take risks and also act in line with our values advance quicker and gain increased responsibility and personal growth than in other organisations.

## OWNERSHIP

Our goal is for each member to own their role and part in our venture. We believe that when all members feel that they are responsible not only within their own domain, but for the overall success of the venture - from making sure their desk is clean to working with passion, energy and drive towards our common goals - we are more likely to succeed as an enterprise and to thrive as people.

A frustrating aspect of working in growth markets can be that some employees are rewarded for producing 'some result', despite that result being of average quality or minimum impact. For example, a junior employee is asked to do research and is told that he or she has to deliver at least two pages of content. The employee diligently researches the matter in question and subsequently discovers that there is no good data on the topic requested. He or she now faces a dilemma- telling the manager that there was no good data or simply compiling a report of bad or irrelevant data.

More often than not, most would adopt the approach of submitting bad data- because this shows 'some result'. We believe that this is the wrong approach. In our enterprise, we do not prioritize quantity over quality, because that approach wastes time, energy and resources. Instead, we expect our members to discuss alternative approaches with their manager and to find a new and better way to solve the problem. In an enterprise where everyone takes ownership, everyone finds innovative ways to tackle difficulties. This is because they know and understand that they will all benefit from it.

In return for our members taking ownership, we offer them unusually large amounts of trust and freedom. We also empower them to use their skills to their full extent. To our mid-to-senior members, we also offer the opportunity to co-invest in the equity growth of the enterprise. That is how we grow together.

## **PROCESS AS A TOOL TO EFFICIENT SCALING**

In the markets we operate, process is a rarity, whilst some even consider it to be an impractical luxury. However, we believe that process can be a great advantage in improving the consistency and quality of our services. However, the real challenge is to intentionally choose when to apply process and when not to. For example, many aspects of daily operations in the hospitals and educational institutions we run, work well in a process. In our venture, we see process as positive aspect of operations, as it facilitates scaling and enhancing efficiency of medical care or educational evaluation, resulting in growth and success.

We are careful to distinguish between the importance of operational procedures versus the rigidity that process can bring to an organization. To avoid rigidity, we work hard to find new and innovative ways to improve our processes in order to make our existing services available to more people at lower cost, or to add new services that improve peoples' lives. We believe that this continuous improvement is natural in an enterprise where people feel and take ownership of their outcomes and their communities.

That is how we will solve the world's most challenging problems in health and education, even 100 years from now. Transformative change doesn't happen overnight. That's why we're in this for the long haul.

## **PRACTISING GOOD MANAGEMENT**

All our members, in particular those with wider responsibilities within the enterprise, need to make independent decisions that are aligned with the values of our enterprise. This hinges on us being able to use culture and our values as a steering tool for the venture. We have a high demand for excellence, through trust and empowerment of the team and not on the basis of stifling micro-management techniques and approaches.

But there is no space for hands-off management approach in Cordoba Ventures. That is why we are actively involved in steering the enterprise and guiding our members to grow and achieve

impactful outcomes. Also leaders must be highly proactive and informed, be in control of the numbers and be able to explain to our members a clear vision for the future.

**LASTLY...**

Our Culture develops and improves as we grow as an enterprise. We believe that if we strive to hire better and more value-aligned talent, our culture will improve with the new members coming on-board. When we have the best members, we learn faster, create better services, develop more innovative ways of delivering them and ultimately perform better in the service of our stakeholders, to bring about our goal of sustainable, transformative change in healthcare and education.

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