



Stewardship: Fostering the long-term success of a company

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By Ong Boon Hwee

The long-term success of a business, or for that matter any organisation, rests upon the exercise of good stewardship by its employees, owners and other stakeholders. Stewardship, defined as the practice of actively safeguarding and enhancing an organisation's ability to create over time, is increasingly recognised as the best route to a company's long-term success.

Traditional definitions of stewardship focus on leaders, such as the company's owners or senior management. However, employees too can and should adopt a stewardship mentality. This involves taking ownership of and pride in their duties and responsibilities to the organisation. Besides focusing on short-term results, as stewards, they should also concern themselves with the long-term improvement and success of the company and its future stakeholders,

including future employees who will succeed them in the time to come.

Below, we list some best practices whereby employees can practise good stewardship.

- 1. Learn, follow, and uphold the policies of the company, and any relevant external legislation or other policies.** Besides general laws applicable to all companies, many industries are governed by specific regulations that employees should be aware of. For example, employees in the heavily regulated financial industry could take the initiative to learn more about the various regulations governing their industry, above and beyond what applies to their own positions.
- 2. Support and enhance the mission of the company in their daily activities.** Employees should make the effort to behave in a way consistent with the company's mission. For front-line staff and others who interact with the public on a regular basis, this may mean presenting an image consistent with the company's stated values. For those in supervisory roles, this may mean setting a good example for team members.
- 3. Take good care of the company's assets, including physical, financial, reputational, and human assets.** For example, employees who regularly handle physical assets such as equipment or other facilities belonging to the company should take care of that equipment, regardless of whether it is heavy machinery, electronic devices or even simple tools. Employees who hold supervisory roles should make an effort to create a positive work environment for their team members.

Developing a stewardship mentality

Although the above practices are simple in theory, implementing them such that they

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become part of the company's culture may be a slow process. Firstly, the company's leaders must set the tone from the top. They need to set policies that encourage the stewardship mentality, communicate those policies to the rest of the company, and lead by example in following those policies.

Secondly, the working environment must be made conducive to good stewardship practices. In order to encourage people to display a desired behaviour, the environment must first reflect the results of that behaviour. For example, studies have shown that people working in a clean and tidy environment are less likely to litter and more likely to clean up after themselves, whereas people working in a cluttered environment are more likely to ignore a mess.

A significant challenge to stewardship that many companies may face is lack of engagement from their employees. Stewardship stems from having a sense of ownership in and responsibility for the company, but many employees today, particularly younger ones, are less inclined to take ownership of their job. The current shift towards contract work, part-time work, and frequent changing of jobs may exacerbate this. Companies that want to develop a culture of stewardship may therefore need to make additional effort to engage their employees.

Companies in Asia may be reasonably well-positioned to practise stewardship within their workforce. The concept of stewardship resonates with many cultural dimensions that tend to be particularly strong in Asian societies, such as a focus on collective well-being, trust-based relationships, and identification with one's organisation.

Conclusion

Stewardship is built on internal relationships – with employees -- and external relationships – with customers, suppliers, and others. Well stewarded firms have solid foundations, building on these to develop capabilities that make them resilient to crises. Companies which declare a clear and distinct objective and align their values, structures and processes accordingly provide their managers and employees with clarity of purpose. Engaged employees make real contributions to efficiency and innovation, as well as operating margins and branding. By doing so, employees can retain long-term value in an organisation.

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