

Is transparency the future of corporate culture? It certainly seems some companies are taking this daunting step – sharing almost everything they can about their operations, commercial activities and people. But in a world where information has been democratised, you can see why it makes sense. In the past, good companies were those that made money, but now financial strength is no longer an adequate measure of success. People have begun questioning how businesses make money – are supply chains free from child labour? are efforts being made to reduce ecological footprints? – and then making purchase decisions, or choosing who to work for, based on information permanently there for all to see.

As ethical consumer culture gains momentum, even corporate social responsibility (CSR) strategies don't go far enough to address these concerns. To enjoy success and retain credibility today, businesses are evolving these strategies into an approach which seeks to break down walls between institutions and individuals, opens doors and allow people in. By allowing people to gain a genuine insight into their company and employees, firms expect to achieve better engagement and boost sales. But they must first get their house in order – admit mistakes and establish values, a vision and purpose which imbue a sense that collective efforts are contributing to something meaningful, that they're striving to do the right thing. They should also ensure everyone within the business demonstrates those behaviours and aims.

In the future, companies that don't meet these standards risk falling behind.