

*What is  
value?*

# THE VALUE OF VALUES

Things that are important to us have value. Some of them cannot be measured with money.



Really valuable things can be recognized by the fact that we do not want to lose them under any circumstances. An antique heirloom, a rare stamp, a piece of personal memorabilia: We look after these things, we treat them with care, we lock them away in a safe if we can. But what does “value” actually mean? And why do we consider some things to be valuable and others not? On the one hand, by value, we understand the importance that we assign to an object, for instance, its practical use. On the other hand, we mean the price that we are prepared to pay for it. Value and price are not necessarily identical. The economist Adam Smith already differentiated between the “use value” of an object and its “exchange value”. Water, for instance, is usually attributed a low price, although it has a high use value for us, and in fact we depend on it to survive. Conversely, diamonds fetch astronomical prices, although their use value tends to be virtually nothing.

But values do not just have an economic dimension. They also play an important role in our lives. They express what we cherish, what we consider to be good, attractive, and desirable. For some, that might be an expensive car, for others a good book or a trip. In this way, we attribute value not only to material objects but also to immaterial ones such as love and friendship, education, or culture. Some values evidently have no price at all attached to them. In contrast, some things would actually lose value if we offered money for them. Let us take a friendship, for example. Certain things are devalued when we make commodities out of them. What would a friendship be worth if we could buy it online? Likewise, good friends cannot be measured in money. Evidently, there are things that are much more valuable than the most valuable diamond necklace. These are things that we cannot put a price on.

Value is not a natural characteristic such as height or weight. We have no objects with the labels “valuable” or “worthless”. No matter how long an expensive piece of jewelry or art is observed for, the value of it will not become apparent. How important something is to us is always determined in relation to our subjective interests and desires. What is valuable is thus what we treasure – and not the other way round. And what appears valuable to one person may mean nothing at all to someone else. However, this does not mean that the value of things lies exclusively in the eye of the beholder. What is important to us and what is not also depends on objective qualities. As a result, the value can be intrinsic, so it exists in the thing itself, such as with a piece of jewelry that is beautiful and nothing more. Often, however, it is the practical use that determines the value. Many things are important to us, therefore, because they fulfill a certain purpose. For instance, the value of a screwdriver does not lie in the object itself, but rather in the fact that it can be used to tighten and loosen screws. This can teach us something for our work in the company. A product possesses no real value if it has no practical use for the customer who is buying it. As such, the subjective and objective elements interact. A customer does not just value a product for the sake of it, but because it possesses certain objective qualities that meet the customer’s subjective needs. First of all, a product must fulfill its function in the best way possible.

THAT WHICH WE  
TREASURE IS  
*valuable*

A PRODUCT  
MUST BE  
*useful*

A screwdriver can be designed as elaborately as can be but if it fails at its actual purpose then it is essentially worthless. The required quality of a screwdriver depends, however, on the expectations of the customer. A professional will make greater demands than a hobbyist. By quality we generally also mean durability; for instance, something that breaks quickly is not much good. A high-quality product is characterized by the fact that it will still work tomorrow. In order to manufacture such products, we need customer orientation, expertise and the willingness to attain perfection. High-quality products therefore assume values in turn. Only when the work itself is of value can real added value be achieved. We need good work not only to satisfy customer requirements; it also helps us to realize our own potential by validating our skills – in this respect, it also contributes to a successful life. Thus, the value of good work cannot be expressed in monetary terms. We do not just work to be paid, but also for work’s own sake. Therefore, employee values are incorporated into high-quality products – and in turn the values that the company promotes and upholds as well, and not only for economic reasons, but rather because they are also important to the employee. For instance, because a tradition is derived from them that represents the identity of the company. And because these values are what make the company unique.

# VALUES

Value is a deep, multidimensional concept.

Its true meaning can only be established from its relationship with other concepts. We shed some light on the maze that is attempting to understand values.

Value means ...

## *Money*

Value has its price. It costs a great deal to create something valuable. This expense needs to be compensated for. Value does not need to be ashamed of being costly. It is worth its price.

## *Honesty*

Value cannot be feigned. Either something is valuable – or it is not. Creating value is not something for phoneyes.

## *Beauty*

Value also addresses our appreciation of aesthetics. In valuable objects, form and function are in harmony with one another – an essential characteristic of beauty.

## *Reliability*

Value is demonstrated when one does not need to continually think about it. When we do not need to keep asking ourselves: Is it still working? “Set it and forget it.” In the meantime, you can forget about it, because it can be completely relied on to perform its function.

## *Recognition*

There is a proverb that says “Things only have the value that we give them”. This means: Value is only a value if it is recognized.

## *Sense*

If something has true value, then it does not just fulfill any old function. It fulfills a function with special significance. It creates meaning.

## Durability

What is really valuable is what remains. Objects that rely on transience rather than durability depreciate in value.

## Enthusiasm

Value does not just speak to the mind, but also to the heart and the gut. It creates a “wow” feeling.

## Vision

Value looks beyond itself. Those who create value shape the world. They need more than a plan; they need a vision.

## Usefulness

If it is not good for anything, it is not worth anything. Period. There is no such thing as pure value.

## Simplicity

If two solutions function equally, then the simpler one is the more valuable. No unnecessary complications. Simplicity means: less expense, fewer problems, fewer sources of error.

## Tradition

Things of value are not created from nothing. They need time to grow. They need tradition. They must be worked on and tested out.



# THE MOST VALUABLE THINGS IN THE WORLD

## The Mona Lisa

Painted at the beginning of the 16th century by Leonardo da Vinci, the "Mona Lisa" is one of the most famous paintings in the world. Two attacks and a theft have only made the picture, around which many mysterious stories revolve, more fascinating. Its monetary value can only be estimated. Some experts estimate figures of up to one billion US dollars.



## Temple Mount in Jerusalem

Jews, Muslims, Christians – all claim the mount for themselves, as it is extremely important to each of these large global religions. It is the site of various religious traditions from which the current representatives establish their claim to the mount. What unites them all is the conviction that the site is holy and thus of incredible value. It is only the reasons for this that they disagree on.

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## The Blue Mauritius

That value is often created by attributing significance is illustrated by this rare stamp with a postal value of two pence: Only 500 copies were printed from the first stamp of the British colony of Mauritius, while worldwide there

are only twelve stamps left. On the so-called Bordeaux letter, the red Mauritius stamp with a postal value of one penny is placed next to the blue one. Most recent selling price: 5.1 million euro.



There are many types of value: material, sentimental, ethical, economical, functional. As such, the single most valuable thing does not exist. Here is a selection:



## *A human life*

Our organs, chemical make-up, or our manpower – what a person is worth in all the various respects can be calculated. And yet, we will never be able to express the value of a human life in numbers. As Immanuel Kant said: “Things have a price – but humans have a dignity”.

## *The Apple brand*

The history of Apple is the embodiment of the American Dream: from a garage start-up to the most valuable company in the world with a market value of 700 billion US dollars in 2014. Co-founder Steve Jobs (1955–2011) is today revered as a guru and considered a genius who successfully managed to sell his own unique lifestyle with his carefully designed products.

## *Water*

People, animals, and plants forgo many things, but never water. The “wet element” is what makes it possible for life to exist in the first place. But clean water is becoming an increasingly limited resource in certain areas – and

thus a highly contested commodity. We often use it thoughtlessly and are not aware of its great value. Seas, lakes, and rivers also give us peace and a new lease on energy.

*Selfie stick*

ASK SOMEONE TO TAKE YOUR PHOTO

*Fast food*

HOME COOKING

*Blog*

DIARY

*Email*

LETTER

*Dating app*

DANCE COURSE

WHAT IS  
*more*  
VALUABLE  
TO YOU?

The reliability of the tried and true or the charm of the new? Tradition or innovation? Both are attractive in their own way. Again and again, we are asked to decide what is more valuable to us.

*E-book*

BOOK

*Smartphone*

LANDLINE

*Online shopping*

SHOPPING CENTER

*South Pacific*

VACATION ON THE FARMSTEAD