ONLY HUMAN:
The Emotional Logic of Business Decisions
The FORTUNE Knowledge Group, in collaboration with gyro, the global ideas shop, carried out this survey on emotion in business decision-making in June 2014. The sample includes 720 senior executives, 88% of whom are at the director level or higher. Respondents have influence over key business decisions in a wide variety of functional areas, including 15% each in marketing and operations or production, 13% in IT, 9% in finance and 8% in general management. About 80% of the companies represented in the survey have annual revenues of $500 million or more, while 41% report $10 billion or more.
A NOTE FROM
FORTUNE KNOWLEDGE GROUP

BUSINESS IS PERSONAL. It’s a truism we’ve all heard or used. But in the new era of big data is it still actually true?

Has technology transformed business to the point that hard numbers are now the driving factor in business decisions? Or are “soft” factors—such as trust, relationships and reputation—still as important as ever?

In short, how important is the power of emotion in business today?

At FORTUNE, we know that our Most Admired Companies and Best Companies to Work For lists serve as powerful reminders that corporate culture and employee engagement remain highly important to decision-makers judging the capabilities of businesses around the world—and they remain critical foundations for success. We know, too, that a 2013 study by Deloitte determined that “company reputation and repercussions from reputational damage” have become “the number one strategic risk for large companies.” Moreover, engagement—which has been linked to productivity—is an issue, according to 52% of employees (Gallup, 2012).

How much of a role do these and other “intangible” factors play in how executives make critical decisions about whom to do business with?

In this new research, we have set out to quantify the extent to which emotional, situational and cultural factors influence business decisions. With so much information now available to executives, what strategies do they use to sift and parse the data in order to make the best decisions possible? To what extent can new technological tools and advanced analytics substitute for human knowledge and experience? The results are enlightening and carry significant implications both for executives who are making tough decisions and for companies that are trying to grow their businesses in the months and years ahead.
BUSINESS DECISIONS ARE MADE EMOTIONALLY AND JUSTIFIED RATIONALLY.

There is no machine, acting logically and automatically, to make decisions for us. Rather, there are hands, hearts and brains influenced more strongly by their own personal feelings than by the incessant flow of data and information.

Yes, bright, new technologies are bringing humans together as never before.

But too often, a side effect of the tsunami of digital content is an utter lack of human relevance. To connect with business decision-makers, you must engage them on a personal level.

You must focus on the “why” of the business, the pure idea. The overwhelming desire to connect to this essence has been, and always will be, incredibly powerful. You need to share it, celebrate it and elevate it, beginning with the most important element of all: the people inside the business.

Anything is achievable when those who work for a company have an emotional connection with what they do. That’s why the whole culture of a business should be built on its why—and everything a business says to the outside world should start on the inside.

These aspects are more vital than anytime before. As you will see in this groundbreaking report, powerful factors such as trust, culture and reputation play crucial roles in the minds of business decision-makers. These ultimate intangibles will rarely show up in the data—but they are the most powerful drivers of true success.

Business decision-makers want to feel something positive. After all, the choices made at work are the choices made in life; there is no separation. Work risks are personal risks. While hard facts inform our decisions, we are ultimately influenced by emotion and won over through our hearts, not data.

In order to better understand and quantify the role that emotional, human factors play in decision-making, gyro partnered with the FORTUNE Knowledge Group to survey more than 700 high-level executives from a variety of disciplines across nine industries. We asked pointed questions about their hopes and fears, how they choose their partners and how they deal with the tremendous complexities of business decision-making within this hyperconnected world.

I know the results of this important study will help decision-makers and marketers alike better comprehend and respect the humanity within businesses around the world—as well as the hopes, fears and dreams that power them.

Business has never been more exciting. It’s our role to make it even more humanly relevant.
KEY FINDINGS

- **HUMAN FACTORS ARE THE DECIDING FACTORS:**
  Nearly two-thirds (65%) of executives believe subjective factors that can’t be quantified (including company culture and corporate values) increasingly make a difference when evaluating competing proposals. Only 16% disagree.

- **EXECUTIVES “TRUST THEIR GUT”:**
  A majority (62%) of executives say it is often necessary to rely on gut feelings and soft factors.

- **STRONG REPUTATIONS AND CULTURES WIN:**
  When choosing a company to do business with, 70% of respondents cite company reputation as the most influential factor. Company culture is also a top driver, according to 53% of executives surveyed.

- **EMOTIONAL INSIGHT ENHANCES DATA INTERPRETATION:**
  A majority (61%) of executives agree that when making decisions, human insights must precede hard analytics.

- **POSITIVE GAINS OUTWEIGH NEGATIVE RISKS:**
  Most executives (52%) say that ambition, admiration and potential rewards outweigh fear of failure and being blamed for making a bad call.

- **LONG-TERM PARTNERSHIPS ARE THE GOAL:**
  Short-term financial sacrifices are worth more than long-term gains, according to 71% of respondents.
ANALYTICS INFORM, BUT EMOTIONS COMPEL.

Indeed, data is a powerful tool for executives, delivering them greater analytical depth than ever before. However, despite vast pools of information, the emotional still precedes the rational when it comes to business decisions.

This is the key finding derived from an expansive research study conducted by the FORTUNE Knowledge Group in collaboration with gyro, the global ideas shop. The study polled 720 senior executives (88% of whom have director-level titles or higher) in June 2014 to explore how emotions and other subjective factors influence business decision-making.

It finds that senior officers have come to count on, and value, a heady mix of intangibles to guide them in a world awash in data. In fact, the majority of the executives (62%) freely say it is necessary to rely on gut feelings. They state that soft factors (such as a business partner’s corporate culture or reputation) should be given the same weight as quantifiable factors (cost, quality or efficiency).

Interviews with academics and leaders in firms named to FORTUNE’s World’s Most Admired Companies and Best Companies to Work For lists further support the survey’s emotion-first findings. In fact, the qualities revealed—powerful company cultures, strong reputations in the marketplace and a penchant for trust-based relationships—tend to be the ones that help these companies achieve their positions on the lists.

A case in point is Whole Foods, which is No. 20 on FORTUNE’s 2014 list of Most Admired Companies. According to Executive Vice President of Operations David Lannon, softer factors carry the day when the quality of suppliers’ goods is comparable. “Of course you have to do your due diligence,” Lannon says, “but if we’re not making a connection or there are any issues with company values, it might cause us to keep looking around for other people who are...
making a similar type of product. We could be in a relationship with a company for 20, 30 or 40 years. So we have to ask ourselves if we really want to hang out with them for all that time."

This sentiment is clearly reflected by nearly three-quarters (71%) of executives who say feelings motivate them to sacrifice immediate bottom-line gain in favor of long-term liaisons with organizations they trust. Scott Beth, vice president of finance operations at the software company Intuit, No. 8 on this year’s Best Companies to Work For list, agrees. “Gut reaction is essential to any decision-making process,” Beth says. “When a trigger goes off, being conscious of it and then exploring what it means is extremely important. Occasionally someone’s approach makes me uncomfortable. Or I’ll have a positive gut reaction that tells me I’m really clicking with a person.”

EMBRACING THE ID

The ongoing challenge of finding a balance between instinct and evidence appears to be triggered by the tsunami of intelligence now available to most firms. Nearly two-thirds (65%) of executives agree that the increasing complexity of their business environment has made it more difficult to base decisions purely on “functional factors” (such as cost, quality or efficiency). In fact, only 16% disagree with this proposition.

Key underlying challenges include lack of analytical capacity to extract actionable information from data (37%), excessive data volume (34%) and rapidly increasing variety of information types (31%).

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"IT'S IMPORTANT TO MOVE AWAY FROM THE VIEW OF LOGIC AND REASON AS THE CENTER OF GRAVITY OF ONE'S ACTIVITY. THINGS ARE FAR MORE COMPLEX."

- Antonio Damasio, neuroscientist
This finding suggests that while the right amount of big data can help businesses make sense of a highly dynamic marketplace, too much information can overwhelm, resulting in diminishing returns. Ironically, an unmanageable deluge of information has inspired a significant majority of executives to embrace their id—to lean in and trust a more innate approach to decision-making.

Doing so makes sense, given that neuroscientists estimate some 90% of our responses are biologically driven. In many respects, say these experts, we still act and behave in a manner that dates back to the days of our hunter-gatherer ancestors, when survival depended on strong instinct and an inherent respect for emotions such as fear or a sense of safety.

In the view of renowned neuroscientist Antonio Damasio, learning to tap into those predispositions in today’s world is healthy. Damasio conducted a study on people with brain damage that affected the way they process emotions. He discovered that without emotions, they seem incapable of making decisions—even such low-level choices as what to have for lunch. “It’s important to move away from the view of logic and reason as the center of gravity of one’s activity. Things are far more complex,” Damasio says.

As a number of recent studies indicate, the concept of rationality is fluid at best. Emotions are the signals that drive a call to action; often logic enters into decision-making largely to validate stimuli that come from within our subconscious, Damasio adds.

The critical point in business is to get the right mix of emotion and analytics, says Roselinde Torres, a New York-based senior partner at The Boston Consulting Group (BCG), a global management consulting firm. Torres, whose company ranked

61%

EXPERIENCED REVIEW COMES FIRST.

61% of executives say that data should be filtered by people who know the business to divine the relative questions before proceeding with predictive analysis.
third in 2014 on FORTUNE’s Best Companies to Work For list, uses the word “judgment” to describe experience-based intuition. She says judgment emerges from an appreciation of the dynamics of a business and the ecosystem in which it operates. This understanding, or sense of the bigger picture, enables a rigorous decision-making process that is respected, she adds.

Executives believe that human experience and knowledge must direct data for the most effective results, the FORTUNE/gyro survey finds. A solid majority (61%) say data should first be filtered by people who know the business to divine the relevant hypotheses before proceeding with predictive analytics. Only 39% say the opposite: Advanced analytics alone should be exploited as far as possible before presenting information to those in a position to move forward with a plan. The findings suggest that executives feel most successful managing and leveraging the increased volume of information available to them when supported by experts who can ask the right questions of their data sets.

“No one is questioning the value of data. The amount of actionable information that is increasingly available to businesses is valuable in many ways,” says gyro’s chief strategic officer, Patrick O’Hara. “The issue is that it is impossible to rely just on the analytical and to attempt to deny intuition … Too often, soft factors are discounted, despite the fact that they often prove to be powerful drivers of our decision-making.”

Truly mindful leaders must also be careful not to selectively seek data merely to justify or confirm their instincts, says Deborah Nixon, a change management professional with the consulting firm DPRA Canada: “It is human nature to give more weight to evidence that supports an entrenched viewpoint. That can be risky. It prevents us from getting the proper overview we need to be truly informed in our actions.”

**THE REP’S THE THING**

Choosing a business partner means choosing the people with whom you want to work. More than half of the executives polled say they prefer to do business with companies that nurture “a strong culture committed to shared goals” (52%) and place strong value on “respect for employees demonstrated by management” (50%). About 42% of survey respondents agree that it is often preferable to do business with companies whose employees have “excellent interpersonal skills...
and emotional insight as opposed to analytical intelligence.”

Johnson & Johnson’s worldwide vice president of human resources, Peter Fasolo, says that when his company considers a potential new business relationship, reputation is a key factor. The healthcare giant placed 19th on FORTUNE’s World’s Most Admired Companies list in 2014. Fasolo says: “The first thing that we’re thinking about is that they always have high-quality products, but we are also looking at the reputation of our partners and our suppliers. We know that there’s a really strong relationship between companies that provide high-quality products and services and those that have a strong reputation for an engaged workforce, so we look at that. We look at our suppliers and partners and ask ourselves what they’re delivering, how they’re delivering it, how their leaders are behaving and what their customers are saying. We choose to work with them based on their reputation and credibility—the trust they establish with their own customers and consumers.”

The FORTUNE Knowledge Group/gyro survey finds that traditional functional performance indicators still matter; a majority of respondents say they take into account quality of a company’s products or services (63%) and its financial soundness (50%) when choosing companies to do business with. But an organization’s reputation is just as important. This includes reputation for superior products (70%) followed by an “employee culture known for excellence” (53%). A team is even more important than the star players; a mere 11% cite “charismatic or interesting leadership” as a key factor in choosing a partner.

Using a company example from her own practice area, BCG’s Torres deconstructs the notion of reputation, taking into account a company’s standing as an innovator, its integrity and its social contract with employees, among other factors. To illustrate, she cites the experience of one client looking to enter into a joint venture with a partner. “On the surface, the potential partner seemed to be all about innovation,” she says.

“By digging deeper and analyzing data from the prospective partner, however, the client learned that the employees weren’t as empowered to innovate—or as engaged in the process—as they indicated. Additionally, the CEO exhibited an attitude of paternal benevolence, frequently making comments such as, ‘People join the company and follow my lead because they believe I have experience and they can learn from me.’ The joint venture never came to pass.”

Interestingly, most executives seek partners with qualities similar to those they aspire to—even if they haven’t quite achieved those qualities themselves. One possible reason: “We want to be inspired,” says gyro’s O’Hara. “We want a sense of purpose. Yet many of us don’t get to work for companies, or in environments, that are sufficiently inspiring. So we
Still, barriers exist in many organizations. Almost half (49%) of respondents surveyed say they’ve encountered policies that discourage decision-makers from cultivating long-term relationships with desirable partners.

AMBITION DRIVES INNOVATION

Admiration supersedes fear of failure in the way that executives make decisions. They recognize that ambition and the prospect of potential reward have a huge impact. More than half (52%) of respondents say they’ll take business risks to earn praise and admiration, consequences be damned. They are ruled less by fear of failure and blame for making the wrong decisions.

Whole Foods’ Lannon implicitly understands this finding. “If you’re not failing on a regular basis, then you’re not trying and you might not hit that eureka idea,” he says. He recalls what happened in 2008, when he got involved in a decision to introduce $30 reusable grocery sacks called FEED 100 bags. Each bag purchased helped to provide 100 school-age Rwandans with healthy meals. “People still talk about it,” he says. “I committed us to essentially buying about $20 million worth of these bags, and after the first six months we had sold about $4 million, so it was definitely a shortfall. It took many years to sell off the bags, and we eventually wrote off the loss as a donation. That was a ‘big gulp’ decision, certainly, and we learned from it.” Yet the experience hasn’t stopped him from taking calculated risks, he says. “What’s the fun,” he concludes, “if you’re not defying the odds?”

BCG’s Torres says company culture can determine whether people feel free to take the kinds of chances that stimulate innovation. A BCG study of senior leadership teams at companies that were outperforming their peers—and thus likely making better decisions—found that a common trait was “boundary fluidity,” which enabled team members to seek input freely and efficiently. The risk of failure and the pride of success were shared, and peers felt supported by one another. Senior teams also maintained fluid boundaries in their exchanges with lower levels of leadership, encouraging managers to contribute their ideas. Informed by this additional input, senior leaders were able to make better judgments.

Johnson & Johnson’s Fasolo, who oversees 128,000 employees, regularly makes rounds to every corner compensate by choosing partners with cultures we admire.”
“GUT REACTION IS ESSENTIAL TO ANY DECISION-MAKING PROCESS.”

- Scott Beth, VP of finance operations, Intuit
of the company. He uses sophisticated diagnostics to help measure a level of employee engagement consistently found to be among the highest of the FORTUNE 100 companies. Johnson & Johnson monitors that engagement with regular questionnaires and updates its statistics in real time.

Overall, executives like Fasolo feel positive about data despite the daunting pace of change. More than two-thirds (68%) cited positive emotions about data as it pertains to decision-making.

Solid information can give weight to a hunch, says BCG’s Torres. “If you have the sense that people in a company are portraying themselves in a manipulative way, hard numbers are going to discredit them. Hard numbers are going to tell you that what they’re espousing isn’t the reality,” she says. “Any good data analysis is always considered in the context of judgment.”

Still, Fasolo says, he counts largely on instinct during his routine visits to J&J facilities around the globe. “Operating units have a vibe. They have a pulse, a feel, a rhythm,” he says. “We look at the tone the leader has created. Is it stilted, is it formal, is it hierarchical, is it relaxed? Are people comfortable and prepared to come forward with fresh ideas, or are they challenging the boss? They’re not going to show me that. I’ve got to feel that. I’ve got to go in and see for myself. We can tell pretty quickly what the vibe of the unit is, and that’s a gut judgment call.”
TOP TAKEAWAYS

IN THE END, IT MIGHT BE NEITHER USEFUL NOR POSSIBLE TO SEPARATE EMOTIONS FROM LOGIC. BOTH ARE INTRICATELY CONNECTED, INFORMING AND INFLUENCING EACH OTHER.

For millennia, emotions have shaped the way we respond to new situations and new people, have affected our power relationships and have guided us in determining whom to trust. Evolutionary biologists confirm that we are programmed to feel and to react instinctively. Then came the Enlightenment in the 18th century—and pure science was on the ascent. The world at large perceived the rational method as the primary and only legitimate voice of authority. The result is that in many circles, instinct has often been regarded as suspect. Now, it appears that the pendulum is swinging back.

That quest for balance was inevitable. With more information comes more complexity. Business decision-makers are, of course, using data to their benefit. However, when looking to select a partner, they are ultimately less analytical and more emotional. “The main driver of this behavior is the fact that decision-makers do not just want a partner that looks good on paper,” says O’Hara. “They want to create a partnership that can lead to a successful, long-term relationship.”

As with any relationship, aspects such as values, reputation, trust and emotion come to the forefront.

At this particular moment in the 21st-century world of commerce, the emotional component, long believed in many quarters to be worth suppressing, is having its day.

FOR MANAGERS AND BUSINESS LEADERS

• It’s all about the “why.” When you develop your company strategy, don’t forget the importance of defining your vision and your company’s relevance to other people in the world. Your product features may be exceptional, but it’s the reason you matter that attracts and retains your best customers and clients.

• It’s important to understand and accept that decisions are made based on human factors; doing so not only lends clarity to business operations and relationships but also makes you a better boss and a more insightful leader.
• Recognize that different people make decisions in different ways: This study identifies three major decision-making “styles” (see page 18)—but being receptive to a full spectrum of personalities and decision-making approaches can help you better manage relationships with your employees and your customers.

**FOR MARKETERS**

• Don’t underestimate the power of narrative and story to attract customers and partners. Appealing to people on a human basis is an important and successful strategy—and an effective way of impacting the bottom line.

• Look to your company culture and employee “personality” to craft compelling communications. Work to amplify the authentic emotional truths about your company to attract, retain and grow with like-minded business partners over the long-term. Recognize that your culture can be as compelling, or off- putting, as your product offering. When you’re going head-to-head with the competition, it can be one of the primary reasons you win or lose business.

**FOR THOSE DEALING WITH NUMBERS AND DATA**

• When it comes to your data and analytics, set yourself up for success by involving knowledgeable individuals in creating a wide range of robust, up-front hypotheses based on insights and experience. Start by asking all of the right questions and know what actions to take once you have the answers.

• Understand that holding a mirror to the world won’t help you change it. Make sure the questions you ask and the data you capture aren’t just about hard factors but also about humanly motivating factors: your ideas, your culture and other authentic emotional truths about your company.
DISSECTING THREE DISTINCT LEADERSHIP STYLES

BALANCED VISIONARY, PROBLEM-SOLVING PRAGMATIST, STOIC RATIONALIST

What type of leader are you? When it comes to making decisions, the findings reveal that there are very specific types of personalities at play.

A cluster analysis of the survey data exposed three distinct leader profiles. They are:

BALANCED VISIONARY: These executive types take a holistic approach to problem-solving, focusing on future goals and ideals. They don’t override personal feelings in their decision-making, instead they depend on finding a balance between hard and soft factors. Within this group, 87% say inspirational considerations, such as company narrative and team spirit, should be equally weighted with hard data, such as speed, cost and efficiency. 85% percent say they prefer to approach a problem “holistically and in context,” and 73% say their decisions are guided by “goals, future outcomes or an ideal.”

PROBLEM-SOLVING PRAGMATIST: These types of leaders attack problems in a methodical and practical way, taking into account the immediate implications of a decision, such as how it will affect those around them and how it will be implemented. When they consider soft factors, they do so because those feelings have emerged as a result of their professional knowledge and experience. In this group, 84% cite “practical and immediate implications of my decision—how it will affect those around me and how easily it will be implemented” as the most important factor in decision-making. 82% percent say they “like to approach a problem methodically—solving one piece of the puzzle before moving on to the next!”—47% say “it is often necessary and preferable to rely on gut feelings when faced with a deluge of information.”

STOIC RATIONALIST: These leaders believe in suppressing their emotions. They have an eye on future goals and ideals, but they never rely on either intuition or soft factors. While 80% of this group say they like to look at a problem “holistically and in context,” an overwhelming majority say “personal feelings are inevitable, but executives should strive to ignore or override them when making decisions.” More than three-quarters say they place the most value on goals, future outcomes or an ideal in guiding their decision-making.

Why do some choose to avoid emotion, especially in a business or professional setting? It is a matter of tired, historical perceptions, says DPRA’s Nixon: “In the past, we equated a ‘real’ leader with the strong, silent type. The ideal leader was one who was cool, calm and professional. Emotion was considered to be inappropriate for the business environment. Of course, we now understand that emotion is always present.”
Marketing executives carry with them a strong skill set invaluable for any company's success. Given their role as the primary brand builder, it is interesting to see how their decisions are made compared with other executives surveyed. Here is what the study uncovered:

- **45%** of marketing executives favor businesses with a reputation for innovation over those known for prudent financial stewardship. This compares with 29% of their counterparts in other divisions, who are more likely to rely on hard data over other components when considering a company's bottom line.

- **73%** of marketers say that unquantifiable factors — like reputation, for example — make all the difference. Similarly, 41% acknowledge that soft factors, such as trust, should be weighed equally against hard factors, such as speed.

Marketers are far more inclined to put stock in their company's global presence than their peers do (42% vs. 29%). They place greater emphasis on the long-term investment value of their firms (30% vs. 25%) and are more inclined to believe that their companies excel in having charismatic and interesting leadership (26% vs. 17%).

> "The issue is that it is impossible to just rely on the analytical and attempt to deny intuition ... too often, soft factors are discounted, despite the fact that they often prove to be powerful drivers of our decision-making."

- Patrick O’Hara, chief strategic officer, gyro
When it comes to making business decisions, women acknowledge the influence of emotion less than men, according to the findings. They are more likely to say that none of the emotional factors included in the survey influences their corporate decision-making. They also are more inclined to believe that decision-makers are not hampered by emotional factors.

“Women’s responses may have to do with how society perceives them. If women say they rely on feelings to make decisions, they will be branded with the negative stereotype that women are too emotional,” says BCG’s Torres.

Women are somewhat more likely to take the long view, with 63% saying they consider goals, future outcomes or an ideal when making decisions. Only 59% of men agree, with correspondingly larger numbers saying they prefer decision criteria that are practical and immediate. Women also outnumber men in saying that complex data should first be filtered by people who know the business before proceeding with predictive analytics (64% vs. 60%). Nonetheless, in spite of their goal-focused view, women are less likely than men to say that it is worth making short-term financial sacrifices to cultivate long-term relationships with other companies (66% vs. 73%).

There were also numerous similarities to note: Both men and women feel hampered when working in environments where risks are discouraged. Both segments respond to fear of being blamed as discouraging to decision-making and prefer to have control and access to information to make the best decisions. And both men and women feel strongly that positive emotions are better motivators.

Though there were some differences between genders, the study shows both genders appreciate the advantages of a collaborative, open and trusting culture where individuals are encouraged to be themselves, be innovative and take risks.

“It’s fascinating that both men and women placed a high degree of importance on elements that are influenced by culture—although they focused on slightly different aspects,” says Jody Kaminsky, senior vice president of marketing communications at Ultimate Software, which ranked 20th on FORTUNE’s Best Companies to Work For list.
Counter to stereotypical expectations, IT executives tend to endorse the importance of soft factors. For example, they are more likely than average (51% vs. 35%) to say it is “often preferable to make decisions about which companies to do business with based on the quality of their culture and people rather than the merits of the specific offer on the table.” Notably, they are 20% more likely to say this than their marketing peers.

Again, contrary to the stereotype, IT executives are more likely than average (49% to 42%) to say that they would select partners whose employees have excellent interpersonal skills and emotional insight as opposed to analytic intelligence.

Yet IT executives are more likely than other executives to feel trapped within traditional decision models. Two-thirds (66%) say decisions are often made out of a desire to conform to “the way things have always been done,” compared with an average of 52%. They want to cultivate trusted relationships with business partners but are often prevented from doing so by internal policies and requirements (64% vs. the average of 49%).
SIZE IMPACTS DECISIONS

When it comes to the impact of soft and hard factors on business decisions, there are some very distinctive differences, depending on the size of the business.

Executives at small companies are most likely to value camaraderie among employees (37% vs. 24% in medium-size companies and 29% in large companies). They are also more likely to show a willingness to admit past mistakes (30% vs. 27% vs. 19%).

Perhaps due to the fact that they cannot rely on their personal one-on-one contact experience to get a complete picture of the character and integrity of similarly sized business partners, business decision-makers at large companies value financial performance, mission and purpose more highly when choosing whom to do business with.

**FINANCIAL PERFORMANCE IS RANKED MOST IMPORTANT BY 51% OF THOSE AT LARGE COMPANIES COMPARED WITH 42% AT MIDSIZE COMPANIES AND 27% AT SMALL COMPANIES.**

**MEANWHILE, MISSION AND PURPOSE ARE RANKED MOST IMPORTANT BY THOSE AT LARGE BUSINESSES — 30% VS. 25% AT MIDSIZE COMPANIES AND 21% AT SMALL BUSINESSES.**

Perhaps not surprisingly, executives at larger companies also say they face greater data-volume challenges (36% vs. 29% at midsize companies and 23% at small firms).
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