

First Virtual Group

First Virtual Group is a diversified holding company, headquartered in Redwood City, CA, with global interests in real estate, agribusiness, global financial asset management, and philanthropy. We consist of over 50 individual corporations. We maintain operations in twenty locations in four states and two countries. We participate in hundreds of business partnerships around the world.

First Virtual Group - Core Values

Our mission is to build a great organization, a great place to work.

The unique culture that we have built based on these values is what sets us apart from other organizations. More than anything else, these values define who we are and what we do.

Markets change, as do our strategies and tactics. But our core values endure. They have brought us to where we are today, and they will carry us into the future. They will enable us, together, to build an organization in which we can take great pride.

Professionalism

We demonstrate the highest levels of professionalism and quality in everything we do.

Professional Courtesy

We comport ourselves with the highest levels of business ethics and professional courtesy.

Goal and Action Orientation

In pursuing our objectives, we have a bias for action.

Professionalism

We demonstrate the highest levels of professionalism and quality in everything we do.

- We set the highest standards and expectations for ourselves.
- We lead by example.
- We never say, "That's not my job."
- We hold organizational interests above group or individual interests.
- We see constructive criticism as an opportunity to improve.

We set the highest standards and expectations for ourselves.

Our mission is to build a great organization and a great place to work. To that end, we set the highest standards and expectations for ourselves.

This means setting the pace for the industries in which we operate. Pushing ourselves to achieve the highest goals possible. Then raising the bar again.

We set extremely high standards by acting professionally in all situations, and by setting the agenda. We do these things exceptionally well, and success follows.

We are also committed to the highest standards on a personal level. We have consciously grown a "culture of overachievement" by hiring selectively, by creating a visibly professional work environment, and by providing award based on accomplishment.

We create a visibly professional environment because we believe that appearances count. We dress and act professionally because this is both a sign and a catalyst of organizational discipline and respect for the serious process in which we are engaged.

We establish aggressive but attainable objectives because they are the only appropriate objectives for a leadership company—and because these are the objectives that our employees set for themselves.

At First Virtual Group, employees insist on the opportunity to perform at the highest levels of personal and professional excellence. We provide that opportunity.

We lead by example.

At First Virtual Group we are all hands-on doers—managers included. Active, hands-on participation is always required.

Managers lead by example. They set the example for their departments. Fully in command of all the details of their area at all times, managers actively help employees in their department attain their objectives.

At First Virtual, we have achieved our success by devoting our energy and attention to the details of our jobs. Working side-by-side with the employees who report to them, our managers transfer knowledge, skills, and expertise to the members of their teams.

There is no substitute for leading by example. It is our primary means of maintaining our unique culture and of cultivating future leaders within our company.

We never say, "That's not my job."

In the fast-paced markets in which we operate, speed of execution is a paramount virtue. To exploit a market opportunity, we must be able to respond rapidly so we can capture emerging opportunities.

We think in terms of "adhocracy," not chain of command. We are convinced that effectiveness is about bringing together the right people at the right time, based on their particular skills for the job at hand, and not on where they are positioned in an organization chart. Our people often find themselves pulled into rapidly assembled virtual teams to work on mission-critical projects that are "outside their fields." Adapting quickly and enthusiastically to these challenges is a tradition at First Virtual Group.

To make adhocracy work requires exceptional people. People who do not balk at being assigned responsibilities beyond their job descriptions. People eager to take on new challenges. People willing to stretch their capabilities. People who are willing to do "whatever it takes" to help when asked.

At First Virtual Group we never say, "That's not my job." As part of our commitment, we are—each and every one of us—willing to assume whatever responsibilities a new situation demands. If the team requires that we adapt, we adapt. Nobody sees this as an imposition. It is how we get things done.

We hold company interests above group or individual interests.

Organizational effectiveness is about deploying a group of highly talented individuals to achieve a common goal. It is about getting a group of professionals to perform cooperatively at unprecedented levels of achievement. It is about putting the needs of the whole above those of individuals. It is about synergy, and cohesiveness, and singleness of purpose.

In order for us, as a group of high-achieving individuals, to attain this singleness of purpose, we must align our natural inclination to excel with the broader interests of the organization that we serve.

Because of our commitment to common goals, we are not hampered by the office politics and turf battles found in many companies. Instead, we are focused on the mission of building a great company and a great place to work.

We see constructive criticism as an opportunity to improve.

We strive for continual improvement by inviting constructive criticism. We actively solicit input from colleagues, partners, and outside experts.

Our purpose is not to look for complaints but to seek positive suggestions that will help make this company a great place to work.

As individual employees, we are eager to profit from constructive criticism. To adjust our behavior. To improve our performance. In a company where it is all right to make mistakes, this is a natural attitude. Every poor decision, properly critiqued and acknowledged, can help to make the next decision better.

We want people to improve. We give them every reasonable opportunity to do so, and we see respectful criticism as a professional challenge. We hire, reward, and promote those people who respond to this challenge.

Professional Courtesy

We comport ourselves with the highest levels of business ethics and professional courtesy.

- We communicate openly and readily with each other.
- We use a constructive and respectful tone in all communications.
- We extend the highest level of cooperation and support to everyone in the First Virtual “ecosystem.”
- We allow people to make mistakes.
- We have zero tolerance for legal or ethical breaches.
- We dress appropriately for the function we are performing.
- We maintain a professional work environment that communicates a dedication to excellence and quality.

We communicate openly and readily with each other.

To encourage the flow of ideas on which we have built our success, we keep our communication channels open. We keep our doors open, too—literally. Our policy is to not close office or conference room doors. This sends the message that we are always available to our colleagues. The single greatest resource we have as a company is an enthusiastic, intellectually active work force—a group of highly motivated individuals who like to talk to each other. Open doors encourage this interaction.

Universal and immediate accessibility is our goal. The speed of our business makes this a necessity. Each and every one of us must be available to the people with whom we work, without barriers or delays, so that we can discuss ideas before they lose their potential market impact. Nobody should have to make an appointment to see his or her manager. With few exceptions, employees should be free to interrupt their manager at any time of day.

We further encourage easy communication by designing our workspace with open floor plans, so that everyone is visible and conversation is promoted.

We use a constructive and respectful tone in all communications.

We respect the work that we do and we respect each other. We know that differences of opinion will arise, and we anticipate that they will be aired with passion and conviction. But they must also be aired constructively. We do not accept the common assumption that spirited conversation must lead to argument and conflict.

We apply this principle in every single form of communication. Meetings. Informal discussions. Emails. Whatever the medium or venue, we demonstrate leadership by behaving like leaders. However serious our disagreements, we use a courteous tone with the people we are addressing and insist on good manners at all times. We extend this respect and courtesy not only to our colleagues within the organization, but also to everyone with whom we interact including our partners and suppliers.

Many people have worked at companies that tolerate high levels of internal competition. Fights over who gets the corner office. Email wars. Wrangling over control of resources. Those things do not happen here. No organization anywhere has a lower tolerance for office politics or incivility.

People have personality differences, yes. But we do not indulge those differences in the business setting. On the rare occasion that a new employee makes a discourteous remark about a colleague, someone will be sure to take that person aside and say, gently but firmly, "We don't do that here."

In the fast-paced environment in which we compete, we cannot afford the distraction of negative behavior. There is too much to occupy our attention, too much to do.

We extend the highest level of cooperation and support to everyone in the First Virtual "ecosystem."

When fellow employees and colleagues ask for our assistance, we offer it willingly, immediately. We do whatever is possible to achieve our common objectives.

This means helping people both inside and outside our departments. We extend courteous cooperation to our colleague and to our business partners: vendors, service providers, and contractors.

We view our personal knowledge and abilities as a common resource to be freely shared with our colleagues. We do not hoard information or other resources.

Conversely, we feel free to call on any colleague at any time for assistance with a business problem or a special challenge. And when a colleague calls or sends us a message, we respond as quickly and as thoroughly as we can.

A great organization is the product of many hands. We are here to help each other build that organization.

We allow people to make mistakes.

Rapid execution, decisiveness, and a bias for action are major success factors at First Virtual Group. We have benefited greatly from our ability to assess opportunities thoroughly and quickly and then to respond to them decisively. To enable such rapid execution, we empower employees at all levels to make decisions to achieve their business objectives. And on occasion, people will make mistakes.

This is not a cause for concern or blame. Rather, it is an opportunity to learn, reset strategy, and execute again.

When we make mistakes, we do not waste time determining whose fault it was. We do not focus on the problem. Instead, we ask, "What does this experience teach us?" We seek a solution. Then we implement that solution decisively and move forward.

Mistakes are part of the learning process that helps us all get smarter. We respect that process.

We have zero tolerance for legal or ethical breaches.

We have worked hard to make First Virtual Group a model of business ethics and personal integrity. Our reputation is precious to us.

We comply with the letter and the spirit of all laws in every country and state in which we operate, and we observe the ethical standards of the local culture, as well. Our insistence on this point is unyielding. Knowingly breaking the law or committing an unethical act in the course of carrying out First Virtual Group business is a cause for immediate termination.

As a company, we will never place business goals above ethics, lawful behavior, and good corporate citizenship. For us, success without ethics is absolute failure.

We dress appropriately for the function we are performing.

The nature of our business is serious. Many individuals and their families in many organizations rely upon us in many, many ways. We demonstrate our respect for the seriousness of our work by maintaining a consistent, professional image in every facet of our organization's appearance. Our facilities. Our Web sites. Our annual reports. Our letterhead. Our work product. And we demonstrate it, as well, in our personal appearance.

We dress professionally to show respect toward our partners and our colleagues—and to demonstrate our respect for the process in which we are engaged. Each individual dresses appropriately for his or her function.

We are a leader in our areas of operation. Dressing appropriately, we believe, is not a matter of cosmetics. It is respect for the process. We are honored to hold a leadership position, and we dress accordingly.

We maintain a professional work environment that communicates a dedication to excellence and quality.

We maintain dignity and professionalism in our work environments. Whether it is Redwood City or Missoula, the atmosphere is clean, orderly, and well maintained. This, we believe, is the appropriate environment for a community of professionals who respect the business process and who take their work seriously.

Serious, however, does not mean somber. There is plenty of enthusiastic conversation and camaraderie among our employees. In fact, we encourage interaction among employees in the work environment.

Countless visitors have told us that they are reassured by the devotion to excellence that we display in the care and maintenance of our work environments. As one visiting executive put it, "When you enter First Virtual, you know they mean business."

We treat our partners, constituents, and colleagues as we would our best guests.

Serving our constituents is not simply a business or market opportunity—it is a personal and professional privilege for each of us. Many individuals and organizations around the world have placed their trust in us. We take that trust seriously. We approach the opportunity we have been granted with great humility.

Our respect for our partners is highly visible in everything we do. In the way we greet them. In the way we dress. In the way that we keep our work places models of professionalism. We treat our visitors as we would treat honored guests in our own homes.

We deeply appreciate the faith that our employees and partners have placed in us. We welcome them as valued members of the First Virtual community. And we demonstrate our appreciation for the privilege of doing business with the best.

Goal and Action Orientation

We set aggressive objectives and have a bias for action.

- We set aggressive but attainable objectives.
- We come to meetings on time and prepared with the facts.
- We are able and willing to change direction immediately.
- We take the leadership initiative.
- We do “Whatever it takes.”
- We move forward.

We set aggressive but attainable objectives.

We set goals and commit the resources to achieve them within well-defined time frames.

Our philosophy is clear: our goals should be aggressive but attainable.

Every employee is accountable for a specific set of well-defined objectives.

We come to meetings on time and prepared with the facts.

The purpose of meetings is to discuss an issue, evaluate the relevant facts and research, and reach a decision on which we can swiftly act. All participants arrive on time, eager to work together to solve the problem or address the opportunity at hand. We all come armed with whatever facts we may need to explain a position—and we come with solutions in mind.

We keep our meetings short—with few exceptions, meetings last less than an hour. We make our presentations lucid and forceful. This is part of our commitment to professional excellence. Our slides are easy to understand. Our columns add up. Our memos and written documents are succinct and coherent. Our presentations are professional, clear.

In meetings, participants are free to challenge assumptions and proposals—and they often do. This is how we engage each other as professionals and arrive at the best decisions. We push each other. We interact. We produce results.

The meeting does not end until a decision is made. With whatever information we have however fragmentary, we will make the decision and not extend it from one meeting to the next. If a consensus is evident from the people in the room, then the decision will be a decision by consensus. If a consensus is not evident, it is the responsibility of the senior person in the room to make the decision. At that time, we have a consensus, and each and every one of us is fully committed to executing that decision.

We are able and willing to change direction immediately.

We are nimble, alert, and able to seize new opportunities as they arise. We do this every day in many small ways. As an organization, we are always looking for the next opportunity – be it real estate, agribusiness, investments, or philanthropy.

We accomplish this at First Virtual by working together. When we set a new agenda, everyone does his or her part to fulfill that agenda. This may mean taking on new responsibilities. Learning new skills. Reinventing ourselves personally. We are ready to do this on a moment's notice.

We take the leadership initiative.

In every line of business in which we operate, we intend to excel. Mediocrity is not acceptable.

Being a leader means setting aggressive goals. It means being decisive. It means taking bold action. It means partnering with the best experts and suppliers. It means fielding the best talent.

And it means communicating our vision in the most compelling way possible. Through great advertising. Through expertly written marketing materials. Through performance of the highest caliber.

Taking the leadership initiative is as much a mindset as it is a way of behaving.

We choose to be leaders, but we do so with great humility. We must earn the right to lead every day. We believe that we can earn that right as long as we remain absolutely committed to our organization's success and work hard each day to excel.

We do "whatever it takes."

First Virtual Group's success is the sole measure of our individual professional success. And we will do whatever it takes to help meet changing organizational goals.

This is the way that we do things at First Virtual. To attain First Virtual objectives, we are quick to respond to market opportunities and we rapidly assemble whatever resources are necessary in order to promptly address each opportunity—whether that means reallocating our resources, redirecting our personnel, or simply putting in the hours. Whatever it takes.

Even when it is not officially our "responsibility," we will offer whatever help we can to resolve the issue. We are all willing to help on a moment's notice.

Doing whatever it takes means that when faced with conflicting priorities, we place overall group objectives above departmental or individual goals. At First Virtual Group no individual preference or departmental activity ever takes precedence over organizational objectives.

We move forward.

Goal-driven. Action-oriented. Decisive. Forward-looking. These are elements that come together in our unshakable conviction that we are an organization of exceptional problem solvers, reassured by our past successes and confident about our future.

We will encounter challenges, this is a given. But it is not the absence of difficulties that makes a great company. It is the energy and focus and intelligence with which we confront them. We have a history of leveraging these qualities. We will continue to do this as we meet new opportunities.

We believe that our success rests on very basic principles. Professional courtesy. Professionalism. A bias for action. We identify these things as core values as we reflect on our past, and we will continue to honor these values as we encounter new challenges.

Precisely what challenges we will encounter no one can say. But a spirit of tremendous optimism pervades First Virtual Group, and we are confident that, if we continue to respect our values, that spirit will grow. We do not look for problems. We propose solutions. We depend on each other in this effort. And we move forward.

First Virtual Group

partial list of component companies

- First Virtual Group
- First Virtual Capital
- First Virtual Properties
- First Virtual Development
- First Virtual Air
- Orion Racing
- Odin Sailing
- Dearborn Ranch
- First Virtual Management Mexico
- The Thomas and Stacey Siebel Foundation
- The Siebel Scholars Foundation