Seasoned CEOs will tell you that what really makes businesses successful is not competition. Competition is good, but it is trust in an organisation that ultimately defines a business’s success. Why such an assertion?

Why such an assertion? It is because throughout the business world, billions of dollars of deals are executed daily because participants rely on and trust that each will carry through what they have committed to. That entails trust and it derives from an organisation’s or a person’s proven integrity.

What do we mean when we talk about a person of integrity? It is a person whose character remains intact despite undue pressure. Martin Luther King elaborates on this when he said: “The ultimate measure of a man is not where he stands in moments of comfort and convenience, but where he stands at times of challenge and controversy.” Author, entrepreneur and philanthropist Karl Eller, writes that a person of integrity is a “together person, who doesn’t fold in a crunch, doesn’t lie, cheat, flatter, doesn’t fake credentials or keep two sets of books. He doesn’t blame others for his mistakes or steal credit for their work. He never goes back on a deal, and their handshake matches the tightest contract drawn by the fanciest law firm in town.” But do such persons exist in our world today with numerous corporate debacles like Enron, Tyco, Global Crossing, and WorldCom, for example? Can we really talk of people of integrity when the current global financial crisis was caused by people who engaged in exotic financial engineering and sold mortgages to people who cannot afford it? Yes, people of integrity do exist. The truths about such people are that they confess when they make mistakes and make efforts to correct them.

There are three basic approaches to integrity: The commitment approach is where a person holds steadfastly to their commitments explicitly and implicitly. The virtue approach is where a person sees integrity as a primarily social virtue. It is the case where a person ‘stands for something’, and acts consistently on such a stance. It is also the case where they will not lie, conceal, and recant their stance under pressure or for rewards. The moral approach is where a person of integrity places constraints on the kinds of commitments they must remain true to. The examples of the failures mentioned above show the importance of integrity. The roles of the respective CEOs in the collapse of these organisations are thus instructive in this regards. Integrity, therefore, has become a competitive advantage in today’s dynamic business environment.

How do we go about building and maintaining our integrity as CEOs?

Firstly, be trustworthy. Each of us must be leaders that can be trusted by the people we lead. Trust is not given, it is earned, and the foundation of it is honesty.

Secondly, have the requisite competence or expertise in your field. The adage that you can fool some of the people some of the time, but not all the people all the time sums it up best.

Thirdly, keep your word and be consistent. We all are aware of what happened to the presidency of George H. W. Bush. During his campaign for the presidency, he repeated numerous times: “Read my lips. No new taxes.” No sooner did he win the elections than he raised taxes on the American people. He was voted out of office in the next elections.

Finally, admit your faults and mistakes and take appropriate steps to put into place the requisite remedies to rectify them. At the end of the day, integrity is about being beyond reproach.