

CONSCIOUS CAPITALISM: LIBERATING THE HEROIC SPIRIT OF BUSINESS

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Conscious capitalism is not only a concept, it is an ideology strongly upheld, supported and nurtured in the form of a movement by both business practitioners as well as academic scholars. Highly obsessed with the core philosophy of promoting free trade practices with genuine concern for protecting stakeholder's interest, Mackey and Sisodia co-founded the Conscious Capitalism Movement to challenge business leaders to rethink why their organizations exist and to acknowledge their important roles in creating value for all of their stakeholders in the interdependent global marketplace. This new business paradigm holds the potential for enhancing corporate performance while also advancing the quality of life for billions of people. The book "Conscious Capitalism: Liberating the Heroic Spirit of Business" is a book to further substantiate the mission of Conscious Capitalism Inc., which is a non-profit organization.

Understanding of business in today's modern society says, "We believe that business is good because it creates value, it is ethical because it is based on voluntary exchange, it is noble because it can elevate our existence, and it is heroic because it lifts people out of poverty and creates prosperity. Free-enterprise capitalism is the most powerful system for social cooperation and human progress ever conceived. In this book, Whole Foods Market cofounder John Mackey and Conscious Capitalism, Inc. cofounder Raj Sisodia argue for the inherent good of both business and capitalism. Featuring some of today's best-known companies, they illustrate how these two forces can and do work most powerfully to create value for all stakeholders: including customers, employees, suppliers, investors, society, and the environment. These "Conscious Capitalism" companies include Whole Foods Market, Southwest Airlines, Costco, Google, Patagonia, The Container Store, UPS, and dozens of others. We know them; we buy their products or use their services. Now it's time to better

understand how these organizations use four specific tenets--higher purpose, stakeholder integration, conscious leadership, and conscious culture and management--to build strong businesses and help advance capitalism further towards realizing its highest potential. As leaders of the Conscious Capitalism Movement, Mackey and Sisodia argue that aspiring leaders and business builders need to continue on this path of transformation--for the good of both business and society as a whole. At once a bold defense and reimagining of capitalism and a blueprint for a new system for doing business grounded in a more evolved ethical consciousness, this book provides a new lens for individuals and companies looking to build a more cooperative, humane, and positive future. For few very compelling reasons cited below:

- It is a book which not only advocates free enterprises with focus on profit but also encourage the readers to look into societal, cultural and environmental aspects of business decisions.
- One of the very few books co-authored by authorities from academia and industry, which offer a deep and systematic business insight from different perspectives.
- Provides a viewpoint where business is not seen simply as a mechanism to make money, but highlights the bigger purpose they serve by adding value to the lives of stakeholders.
- It shatters many myths usually held by young business students and entrepreneurs with small startups about the core purpose of business and gives them a more holistic viewpoint.
- It is full of practical examples on best practices picked from top American 'Fortune' companies like Whole Foods Market, Southwest Airlines, Costco, Google, Patagonia, The Container Store, UPS, and many more.

The old paradigm of maximizing profit and shareholder values as the sole purpose of business

has created negative unintended consequences. Businesses and corporations are seen as greedy and evil. Business is seen as despoiling the environment and causing harm in the world. Business therefore has a very bad brand. The good news is that we can remove most the hostility toward business and capitalism if we change the way we think about it. Business needs to become holistic and integral with deeper more comprehensive purposes. Corporations must rethink why they exist. If business owners/entrepreneurs begin to view their business as a complex and evolving interdependent system and manage their business more consciously for the well-being of all their major stakeholders, while fulfilling their highest business purpose, then I believe that we would begin to see the hostility towards capitalism and business disappear.

In summation the book conveys how business is fundamentally a community of people working together to create value for other people, their customers, employees, investors, and the greater society. Business interacts within a harmony of interests. At the same time non-profit need to become economically sustainable and discover that money and profits are good, not evil, and necessary for them to fulfill their purposes. A holistic perspective is essential for non-profits. A new Conscious Capitalism paradigm will improve the effectiveness of each type of organization. But on a basic philosophical level, why try to “do well” in the world? Why isn’t the pursuit of our own self-

interest enough? Perhaps we need to look more closely again at what Adam Smith wrote. The Wealth of Nations was a tremendous achievement, but economists would also be well served to read Smith’s other great book, The Theory of Moral Sentiments. There he explains that human nature is not just about self-interest. It also includes sympathy, empathy, friendship, love, and the desire for social approval. As motives for human behavior, these are at least as important as self-interest; for many people, they are more important.

When we are small children we are egocentric, concerned only about our own needs and desires. As we mature, we grow beyond this egocentrism and begin to care about others our families, friends, communities, and countries. Our capacity to love can expand even further, to loving people from different races, religions, and countries potentially to unlimited love for all people and even for other sentient creatures. This is our potential as human beings, to take joy in the flourishing of people and other living beings everywhere. Let us each realize our potential for deeper love and extend it out into the world – let us together create this new business paradigm of Conscious Capitalism.

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