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Corporation 2020: Transforming Business For Tomorrow's World

CORPORATION
2020

TRANSFORMING BUSINESS
FOR TOMORROW'S WORLD



PAVAN SUKHDEV



Synopsis

There is an emerging consensus that all is not well with today's market-centric economic model. Although it has delivered wealth over the last half century and pulled millions out of poverty, it is recession-prone, leaves too many unemployed, creates ecological scarcities and environmental risks, and widens the gap between the rich and the poor. Around \$1 trillion a year in perverse subsidies and barriers to entry for alternative products maintain a "business-as-usual" while obscuring their associated environmental and societal costs. The result is the broken system of social inequity, environmental degradation, and political manipulation that marks today's corporations. We aren't stuck with this dysfunctional corporate model, but business needs a new DNA if it is to enact the comprehensive approach we need. Pavan Sukhdev lays out a sweeping new vision for tomorrow's corporation: one that will increase human wellbeing and social equity, decrease environmental risks and ecological losses, and still generate profit. Through a combination of internal changes in corporate governance and external regulations and policies, Corporation 2020 can become a reality in the next decade—and it must, argues Sukhdev, if we are to avert catastrophic social imbalance and ecological harm. Corporation 2020 presents new approaches to measuring the true costs of business and the corporation's obligation to society. From his insightful look into the history of the corporation to his thoughtful discussion of the steps needed to craft a better corporate model, Sukhdev offers a hopeful vision for the role of business in shaping a more equitable, sustainable future.

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Customer Reviews

Corporation 2020 qualifies as required reading for anyone interested in the current state of the global environment, the causes of its problems, and, most important, possible solutions to the ecological dilemma in which we now find ourselves. It is thoughtful, timely, and well-written. (As to its timeliness, this reviewer realized just how timely, when he found himself finishing the book by candlelight and flashlight shortly after hurricane Sandy had knocked out his power - as they say, the thought of one's own hurricane predicament tends to concentrate the mind wonderfully.) Addressing itself to the current environmental crisis, the book, as its title makes clear, focuses on the role of the modern-day corporation in current environmental problems and the potential role of corporate transformation in the solution. It presents both a detailed depiction of how the modern corporation evolved into its current form and how it can be further changed in a way that will not only revitalize modern economic activity, but that will also ensure that such activity serves not just a narrowly-defined profit motive, but broader social and ecological well-being as well. The book is organized in a way that presents its themes logically and persuasively, and balances the theoretical principles it espouses with concrete examples that support the author's arguments and point of view. Particularly helpful is the use of everyday examples such as the recent British Petroleum disaster and the Enron meltdown. Similarly edifying are the examples of good corporate conduct - not as well known to this author at least - of Infosys and the Brazilian company whose sales force consists primarily of Brazilian housewives working part-time.

Pavan Sukhdev, project leader for a major UN initiative on natural capital and a former banker, brings huge credibility to the writing of this book. His prescriptions for transforming business-as-usual are based on terrific research, personal experience, and a clear understanding of what's wrong with the modern corporation. The book is easy to read and systematically builds the case for a new approach to business. First, it goes back in history to trace the origins of the modern corporation. It gives a fascinating description of how the modern corporation eventually became an agent of self-interest, instead of the social improvement that it was originally meant for. The book then describes how the period 1945-2000 was pivotal to shaping the companies that emerged in the

early 1900s, which it calls the Corporation 1920 model. Deregulation and innovations in world trade and capital markets led to the growing power of the corporation over its ecosystem. With great power comes great risks, as the world learned in the Great Recession. The book then describes how the Corporation 1920 model has failed to account for externalities, i.e., the impacts (both positive and negative) on third-parties, including nature and society. The book gives some great data on what these could be, and examples of companies such as Infosys (India) and Natura (Brazil) that are doing interesting things. The key point is that these externalities affect not just third-parties, but the corporation itself. The book provides four simple and foundational ways to reclaim the original purpose of corporations to do well while doing good for society. First, companies need to include the externalities that they otherwise disregard.

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