

How Business Can Lift Up the World



Purpose and Profit: How Business Can Lift Up the World by George Serafeim

★★★★★ 5 out of 5

Language : English

File size : 1021 KB

Text-to-Speech : Enabled

Screen Reader : Supported

Print length : 240 pages



What is the purpose of business? Is it simply to maximize profits for shareholders? Or is it to create value for all stakeholders, including customers, employees, suppliers, communities, and the environment?

In recent years, there has been a growing recognition that businesses can and should play a positive role in society. This is not just a matter of altruism. It is also a matter of good business sense. Companies that are committed to sustainability and social responsibility are more likely to be successful in the long run.

There are many ways that businesses can create value for the world. They can:

- Provide jobs and economic growth
- Develop innovative products and services that meet the needs of society

- Reduce their environmental impact
- Support social programs and community development
- Promote ethical behavior and transparency

By taking these actions, businesses can help to create a more just and equitable world for all.

Examples of Businesses

There are many examples of businesses that are making a positive impact on the world. Here are a few:

- **Patagonia** is a clothing company that is committed to sustainability. They use recycled materials in their products, and they donate a percentage of their profits to environmental causes.
- **Ben & Jerry's** is an ice cream company that is known for its social activism. They have supported a number of progressive causes, including climate change, LGBTQ rights, and criminal justice reform.
- **TOMS** is a shoe company that has a one-for-one model. For every pair of shoes that they sell, they donate a pair of shoes to a child in need.
- **Unilever** is a multinational consumer goods company that is committed to sustainable development. They have set ambitious goals to reduce their environmental impact and to improve the lives of their employees and customers.
- **Salesforce** is a software company that is committed to social impact. They have a 1-1-1 model, which means that they donate 1% of their equity, 1% of their profits, and 1% of their employee time to nonprofits.

These are just a few examples of how businesses can use their resources, expertise, and influence to create a more just and equitable world.

The Benefits of Business

There are many benefits to businesses that are committed to sustainability and social responsibility. These benefits include:

- **Increased customer loyalty** Customers are more likely to do business with companies that they believe are ethical and responsible.
- **Improved employee morale** Employees are more likely to be motivated and engaged when they work for companies that they believe are making a positive difference in the world.
- **Reduced risk** Companies that are committed to sustainability and social responsibility are less likely to face legal and reputational risks.
- **Increased innovation** Companies that are committed to sustainability and social responsibility are more likely to develop innovative products and services that meet the needs of society.
- **Increased profitability** Companies that are committed to sustainability and social responsibility are more likely to be profitable in the long run.

In short, there is a strong business case for sustainability and social responsibility. Companies that are committed to these principles are more likely to be successful in the long run.

Business has the power to create a more just and equitable world. By using their resources, expertise, and influence, businesses can make a positive difference in the lives of people around the world.

The examples of businesses that are making a positive impact on the world show that it is possible to do well by ng good. Businesses that are committed to sustainability and social responsibility are more likely to be successful in the long run and to create a better world for all.



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