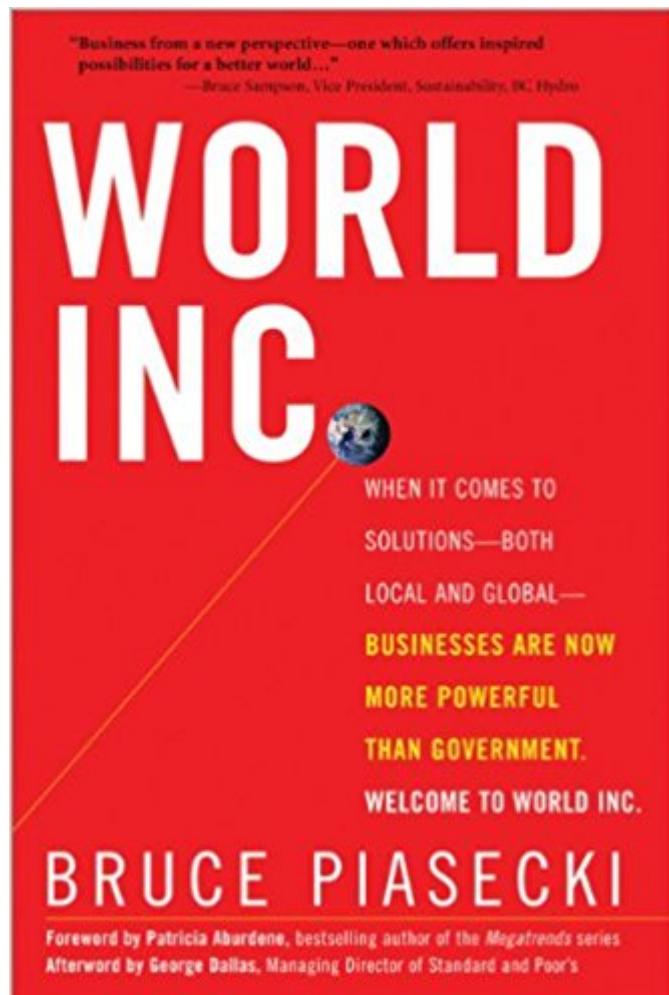


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# World, Inc.



## **Synopsis**

Fifty-one of the world's top 100 economies are now corporations. More than 40 percent of world trade now takes place within multinational corporations. We now know that the world is flat, but what does that mean for the future of business and society? Dr. Bruce Piasecki, one of the top energy and environmental consultants to companies such as Toyota, BP, Chevron, DuPont and Dow Chemical, provides a groundbreaking new work showing that social response by firms will be the new benchmark by which corporations will be judged and can drive profits. As power moves into the hands of corporations, the world is looking to corporations instead of governments to solve its problems. The corporations that can best address social issues by creating superior products will thrive and profit in this new world."A rare but important vision into our future world-a robust world where 'buy and sell' decisions are made not only on the basis of price, quality and availability but also on the basis of environmental, social and economic criteria..." -Bill Sugar, Senior Director, Anheuser-Busch Corporation"By linking environmental and social performance to product differentiation at major companies such as Toyota and HP, Bruce Piasecki has illuminated an important source of competitive advantage and stock value in the 21st century."-Dr. Chris Laszlo, Founding Partner, Sustainable Value Partners

## **Book Information**

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## **Customer Reviews**

In his optimistic account, Piasecki, an environmental consultant, identifies a new consumer expectation: that corporations have social obligations. He describes a 21st-century capitalism transformed by a "bloodless revolution" that has added the necessity of "social response" to the

basic tenets of technical quality and price. Piasecki's idealistic but perhaps necessary premise is that multinationals "can address the social problems we struggle with, in conjunction with the government, in a way that's good for both society and business." His answer: social response product development, which he illustrates with case studies from such corporations as Toyota and HP. With Toyota's pursuit of a greener car, for example, Piasecki (Environmental Management and Business Strategy) provides some insight into a successful corporation's shift toward social response capitalism through innovation and leadership. While Piasecki's valuable ideas are timelyâ "given the social pressures of climate change and fossil fuel depletionâ "this guide's flaw is its breadth. Each of its three sectionsâ "the initial outline of social response capitalism, the leadership needed for such a corporate strategy, and the question of profitabilityâ "is fodder enough for a book. (Apr.) Copyright Â© Reed Business Information, a division of Reed Elsevier Inc. All rights reserved.

"Provocative and engaging... Chock full of examples and practical models, the book is grounded in strong research and at the same time highly practical." (Choice 20080401)

Good and interesting concept with questionable written execution. After reading about a third of this book, I'd had enough. The concept was an interesting one but I felt this book could have been summed up in a 20 page article in a business magazine or Harvard Business Review. Skimmed through the rest and felt like I got the same amount of info on Socially Responsible business history.

When I was a Board Director of a large financial institution, I met with the newly appointed CEO the day after his selection to advocate our participation as a founding funder of an initiative designed to transform my city's thinking about poverty reduction. I saw it as an opportunity for strategic differentiation of the company in the eyes of its major stakeholders. He told me that he would continue some of his predecessor's commitment to social impact and CSR work but only because "it was the right thing to do." He made it clear that he saw it as philanthropy and a distraction from the core business. I eventually resigned from the Board over precisely that conflict. Four years later, World Inc. has given me the words to express what I was trying to say with the phrase "social branding", and the evidence that my judgement was correct. Thank you Bruce Piasecki! I love being able to say "I told you so!" World Inc.'s premise that competitive advantage must be driven by price, quality and social brand represents a paradigm shift. Paradigm shifts occur when more than one thought leader articulates the same apparently novel idea at the same time. In the December 2006

Harvard Business Review, Michael Porter describes his version of the shift. In "Strategy and Society: the Link between Competitive Advantage and Corporate Social Responsibility" he advocates that businesses identify the value proposition in their CSR policy. He argues that "typically the more closely tied a social issue is to a company's business the greater the opportunity to leverage the firm's resources - and benefit society". He then calls for "strategic CSR", which I equate with Piasecki's "Social branding", because it unlocks shared value between corporation and community creating a symbiotic effect. Using language that would be an anathema to those whom Piasecki describes as "senile capitalists", he writes: "The current pre-occupation with measuring stakeholder satisfaction is backwards. What needs to be measured is social impact.".... "We are convinced that CSR will become increasingly important to competitive success."I take great heart from this powerful combination. Shift has happened!One of my identities is as a mediator and conflict management specialist. I see the essential idea of World Inc. as being an important part of conflict reduction in our society generally and in workplaces in particular. Employee satisfaction is becoming an increasingly important measure of future success. People are increasingly clear that they want corporations and the other organizations to reflect their values. People are demanding more from their employers than just a pay cheque. This will become a business imperative as we come to terms with the wave of forthcoming shortages in skilled labour. Piasecki's idea that thriving companies are competing on a combination of price, quality and social brand is an essential piece of creating satisfaction and loyalty not just with customers but also with employees. Whenever I do an intervention in a conflicted workplace I always ask whether the vision of the workplace is aligned with the values of those who work there. Usually there is a gap. This important insight will help to close it. As Larry Susskind and others have pointed out the more we can do to build trust amongst adversaries the easier it will be to resolve conflicts in ways that lead to a common future. For too long workers have been told that in order to come to work they have to check their values at the gate. This cannot be a recipe for worker retention. Increasingly we are not willing to trust those actions are dissonant with our values. Piasecki's concepts welcomes in the whole person. Considering how costly unresolved conflict is to business, for this reason alone this book is worth its weight in gold.My final comment is this: I am also a lawyer. I noticed yesterday that an email newsletter published by Lang Michener, a very large corporate law firm in Canada, featured an article on climate change liability as an issue. Lang Michener is warning its clients that investor, insurance and stakeholder pressure form the potential liability "stick" and business opportunity the "carrot", represented by climate change. Risk management should make World Inc. mandatory risk management reading, not just for CEO's of corporations but for heads of organizations of all kinds.

Social branding will necessarily drive climate change mitigation and adaptation strategies through organizations that take it seriously, since no-one can advocate that their social brand is serious if it does not address the pre-eminent threat to us all represented by global warming. World Inc. provides a carefully researched set of notes from the field written in an accessible style by one of the most experienced observers I have had the pleasure of encountering. It will allow even the most dubious reader to see what is happening and why the dominance of the concepts are inevitable.

In April, Dr. Bruce Piasecki came to Red Fox Books downtown here in Glens Falls, NY to discuss his book "World, Inc." Dr. Piasecki has many diverse credentials ranging from his education at Cornell, his professorship at the RPI Lally School of Management and Technology, founding and presiding over AHC Group, Inc. and his authorship of a diverse selection of books on environmental matters and management. I picked up "World, Inc." in April and read it in October with the idea of a progressive business culture in mind. Almost immediately in reading the book I could see I came to the right place: "positive, transformative actions in your business and your life can be not only feasible, but profitable." Clearly, I was looking into serious discussion of this topic. Referring to many other research and publications (e.g. Patricia Aburdene's Megatrends 2010's "conscious capitalism", Jack Trout & Steve Rivkin's Differentiate or Die where focused differentiation is a key to effectiveness in massive markets, Thomas Friedman's The World Is Flat which describes the leveling of industries in the new world market), a Socially Responsible Capitalism is seen to emerge. "Companies restructure their operations to actively accommodate consumer demand by creating new products that bridge the gap between traditional expectations of performance and price and social impact on the larger world." This is an emerging phenomenon. "This gap has traditionally been ignored because it wasn't considered good business to worry about such externalities; price and quality sold products." [page 43] This is also described as a "new trinity of corporate strategy: price, technical quality and social response." [page 33] "The S-Frontier" is a three-sided consequence of the new global equity culture where these factors converge: (1) the swiftness of new global market information (2) the severity of leading social problems (such as global climate change and the finite supply of oil) and (3) the need for Social Response capitalists. [page 24]. Another way of describing this frontier is "faster, cheaper, better - these are the hallmarks of modern society. Yet ... when faster and cheaper become too dominant, progress is stagnant and we can feel it." [page 28] That is to say, faster and cheaper no longer mean better (as seems to be the hallmark of traditional economics). Bill McKibben, whose recent book Deep Economy describes the economic situation as where there are two birds, called More and Better, sharing a branch on a tree.

Somewhere in the advancement of economy, McKibben says, Better fluttered off a few branches from More. So now, when we aim with out stones, we cannot choose More and get Better. Instead, we are forced to choose between More or Better. Piasecki says this even more succinctly: "It can't be all about more, it must be about better." [page 139] A way of interfacing this S-Frontier is by concentrating on Social Response Product Development which will develop along these keys:1) Margin Improvement2) Rapid Time Cycle3) Global Market Access4) Product Differentiation5) Social Bundling of Value in Products6) Reducing the Risk Premium[page 55]Social Response Product Development is said to be emerging and won't be at its peak until 2015 [page 66], so now is an excellent opportunity to engage in its long tail by implementing and enjoying its benefits soon. Social Response Product Development and Social Response Capitalism represent more than an altruistic wish for a better economy, but instead represent a pattern emerging among very large and very successful companies. Throughout the book, there are examples of case studies of corporations from Toyota (in its development with Honda of its hybrid electric power train), Suncor (and its partnering with native and local peoples in developing Alberta's tar sands), Innovest (in promoting leading social indicators for investment metrics) and Hewlett Packard (for its e-incentives strategy of creating markets for the pyramid floor level of the global equity market). To this end, Carly Fiorina, former CEO of HP, addressed this social development: "The winning companies of this century will be those who not only increase profits by maintaining the highest standards, but those who increase social value at the same time." [page 145]Ultimately, it comes down to a matter of trust. Promoting a corporate culture of trust will inherently create the progressive culture and all the benefits that have been described to flow from it in the Transformative Change documents. We can view the core elements of trust in corporations as: "Trusted Leadership, Social Awareness, Governance, Transparency, Risk Management, Intellectual Capital, Value Creation, Scoial Response, Better Products." [page 192]

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