



Business Ethics For A New Economy: Redefining Success in Business and Creating Social Value

Karin C Holstein

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Business Ethics for a New Economy Capitalism “as is” has served us well in the past and produced great wealth, but at a terrible price to the environment. Corporations arrived at the height of their growth and made enormous fortunes by abusing their power and doing business “at all cost”. The environment and humankind are paying a high price for “their progress.” They have endangered and depleted our vital resources such as our fertile soil and clean water, affected the world economy, and led to instability and conflict in many nations. The world is suffering from a “global burnout.” These are all symptoms of the same illness: greed. Corporate greed and corruption have led us into a world crisis. The crisis is not just caused by pollution or the use of technology but represents a crisis of the whole life system. The pollution and destruction of our natural resources are only the symptoms and consequences of the underlying problems. The problem itself is an ethical one. The old ethics in business of I want it now and more does not work anymore, we have seen what it has done to our lives and the economy. We need to create new social value and practice business in such a manner that helps to eradicate poverty and not solely for the sake of our own survival. The B Lab, a nonprofit, has created a new model, the B Corporation, which simultaneously creates social value and will redefine success in business. It is an alternative to traditional corporations, which only maximize profits for shareholders. The B Corporation is a new type of corporation that uses the power of business to solve environmental and social problems. It is a legal structure with higher standards of accountability and transparency. This new way of doing business is the first systemic response to address the underlying problems of our financial crisis. By 2050, an estimated 100 million people will go hungry if we do not find a solution to the food and water shortages. Over 60 percent of the world’s population will live in water-stressed areas by 2025, according to the United Nations Food and Agriculture Organization. Our soil has been destroyed after years of being abused through harmful farm practices and inorganic fertilizers and thus depleted our food resources of essential minerals. Besides ethical reasons to assist poor countries now and in the future, we must keep it our priority if we want to avoid more conflict caused in these regions due to the devastating effects of climate change. Food and water security will lead to increased migration and instability. Interdependence is the driving force of our time. With globalization all the environmental and humanitarian problems in countries far away have also become our problems. We have created them and must face the reality that we need to not just ‘fix’ them temporarily but solve them at their root. We need a new economic system- one that is more sustainable than our old system, which has failed. Our society is interlocked with the rest of the world through business and environmental interests, and we have a common interest to cooperate. We need a “greening of capitalism.” The answer to creating a new business model- which profits society, as well as shareholders- is in establishing a B Corp known as a Benefit Corporation. Blurb from Esquire:” B corps might turn out to be like civil rights for blacks or voting for women- eccentric, unpopular ideas that took hold and changed the world.”

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