

# Book Musing by James Cracknell, MSc SysPrac

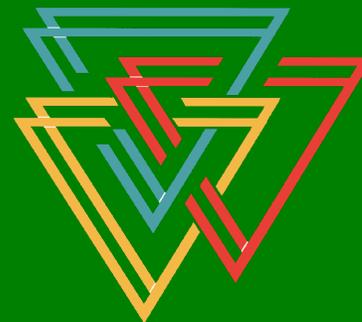
*Personal notes and some  
applications of the seminal work of  
John Elkington*

**GREEN SWANS**

*The Coming Boom in Regenerative  
Capitalism*

[www.johnelkington.com](http://www.johnelkington.com)

*Published by Fast Company Press*



*the* **weave**

# NO EXCUSE TO NOT READ THE REAL THING

The purpose of this document is to take notes and pursue a desire to read actively. We wanted to share our understanding and some of what we saw as the key messages. WE MAKE NO CLAIM THAT ANY OF THE CONTENT IS MINE AND STRONGLY ADVISE YOU TO ENGAGE WITH THE ACTUAL TEXT TO GET THE MOST OUT OF JOHN ELKINGTON'S WORK.

All the ideas are from and belong to John Elkington. You can buy the book through his website <https://volans.com/project/green-swans/> or via [WWW.JOHNELKINGTON.COM](http://WWW.JOHNELKINGTON.COM).

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# Musings - to be mentally absorbed in thought

The value of Proactive note taking in the process of learning -

When we read, we absorb many things and forget most. If we read actively, we take notes, make comments and highlight key learning which is stored in the book. If we then transfer this essence to a separate document like this, we create a learning library that can reconnect us to those original moments of insight. These are mine - they are not a substitute for reading the work, just a selection of personal takeaways which I want to share with others.



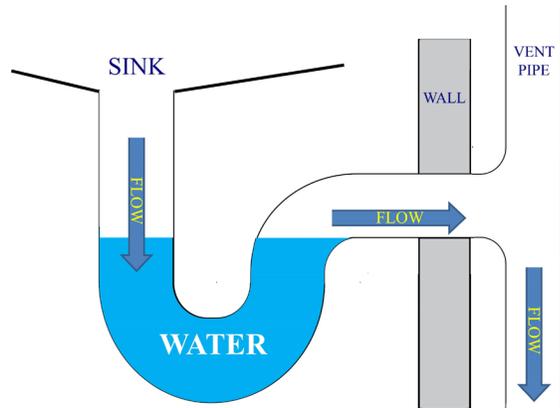
# Why this book as a Musing?

John Elkington is a thought leader with a supreme understanding of sustainability. His Wiki entry describes him as “an author, advisor and serial entrepreneur... an authority on corporate responsibility and sustainable development.” Ranked as one of the greatest authorities in his field, “The Godfather of Sustainability” has written his 20<sup>th</sup> novel, where he addresses the failure of capitalism and the super-wicked problem that this has now created.

What inspired me was the focus on intergenerational leadership and action. To put yourself out there and become the activist. John Elkington founded the phrase ‘Triple Bottom Line’ and ‘People, Planet & Profits’ - he is, in the opinion of many, a man to be taken seriously.

Green Swans - conjures up and plays on the familiar metaphor established by Nassim Taleb in Black Swans - negative events that destroy. In contrast, Green Swans take us on an exponential journey towards a breakthrough.

# Upending Capitalism (Part 1)



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- ▶ Green Swans are systemic solutions to global challenges - that take the 'ugly duckling' of an idea, embryonic and potentially misunderstood, and run with them.
- ▶ Into the U-Bend - on the path towards sustainable utopia, we have to go through a process of letting go, observing what's around us, disrupting and failing, and in doing so, pushing the turd around the U-Bend. You know it's there, but you can't always see it. With a flush of euphoria, we shift it upwards to a space of political acceptance, scalability and our North Star of UNSDG success.
- ▶ Capitalism today is toxic - widening inequality, uncapped consumption, and exploitation create instability. The world is Volatile, Uncertain, Complex and Ambiguous in nature - yet, we should remain optimistic.
- ▶ Despite the current trajectory that will lead to greater disruption in the short term, these black/gray swans will spawn green swans if we are patient and believe.

# Upending Capitalism (Part 2)

- ▶ The 'super wicked' problem: Not enough that we have to deal with messy situations that develop into wicked problems; we are now dealing with these 'super wicked' problems that will stretch our brains even further.
- ▶ The 'Ugly Duckling' is an early-stage idea or concept that could develop into a black or green swan. Hard to identify and even harder to invest in, they are often weird in today's context - but relevant in a future scenario.
- ▶ Future fit is planet ready.
- ▶ The top 1% are blinding us with their generosity and philanthropic actions meant to cool the ardour of rebellion to allow them to continue unchallenged and unabated.
- ▶ In the land of the capitalist dream, over half of US citizens aged between 23 and 38 would prefer to live in a socialist or communist system.
- ▶ The roadmap to regenerative capitalism has yet to be written - what follows is a manifesto for systemic change



# Laying the Foundations

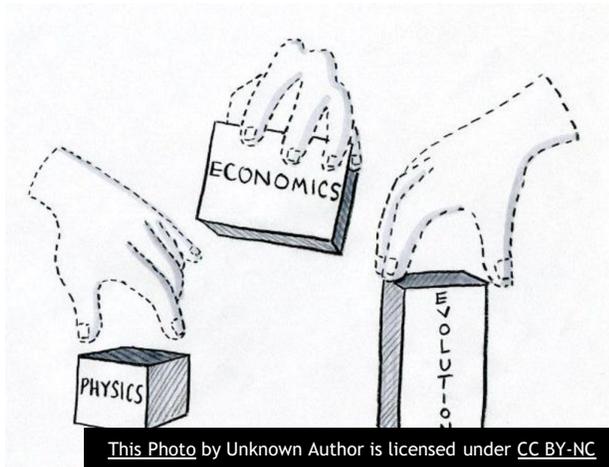
## INTRODUCTION

*“THE GREEN SWAN IS A SYMBOL OF RADICALLY BETTER TIMES TO COME.” P.1*

### Diving Into Tomorrow *Black, Gray and Green*

The Swan is a wonderful metaphor that conjures up beauty and grace. In business, we now associate *black swans* as outlier events with destructive, degenerative properties. Unwelcome and often depicted as unpredictable, yet, many could have been. Along the colour spectrum, we have Gray Swans, similar to black, but this time, events where some are already pointing the finger at and saying likely risks. Climate change, food insecurity and the rise of AI - all could feature as Gray. So what about ‘Green Swans’ - these have some of the characteristics of the exponential black and gray, but these are regenerative in nature. That is why they are so important - we need them now more than ever. Regenerative capitalism - get to love that phrase and get to live it!

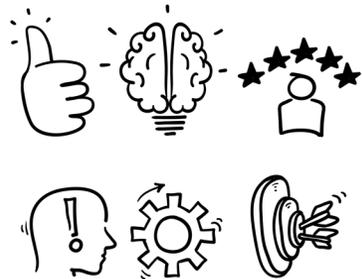
# THINKING DIFFERENTLY



- ▶ The genius of capitalism is that it carries with it a mystique; a sense of personal gain drives it, the ‘hidden hand’ as Adam Smith alludes to. Ideas at the margin are sucked into the mainstream based on their ability to create wealth rather than do absolute good.
- ▶ “Neutrality be damned” - the role of the business adviser is not to proffer the generic and dull but to advocate the bold and the brave. The adviser has sat on the fence for too long, unwilling to criticise and only to appease. Neutrality is no longer acceptable - it is the way to a degenerative future when we want a regenerative world.
- ▶ Saying that there is little advantage in this world of simply greenwashing our corporates to be better citizens if the world they occupy is rubbish. This is a systemic issue - not an individual’s problem - therefore, we have to change the narrative to change the system. If every corporate was charged the full price of production, the true cost of the natural and human capital they chew up and use - not a single one of them would be profitable.

# PARADISE BURNING

- ▶ 79% of the 'global population' think change is too rapid, and 82% feel things are too dangerous.
- ▶ Flood and fire, feast and famine, the consequences of climate change, and the economic success of the last 50 years are reaping true devastation on the world.
- ▶ The Anthropocene epoch, when humans started to impact the planet's climate and ecosystems significantly, has been traced back to the 1950s based on the exponential growth in CO2 and economic activity. Some say it started much earlier. According to two scientists, Lewis and Maslin, they suggest we have been kicking the proverbial out of the world since 1610, spreading diseases and polluting the atmosphere.
- ▶ We face the unthinkable, the impossible, and the unrealistic. Our job is to counteract these forces of inertia and relearn how to do what was seen as too big a problem.



# RECALLING THE TRIPLE BOTTOM LINE

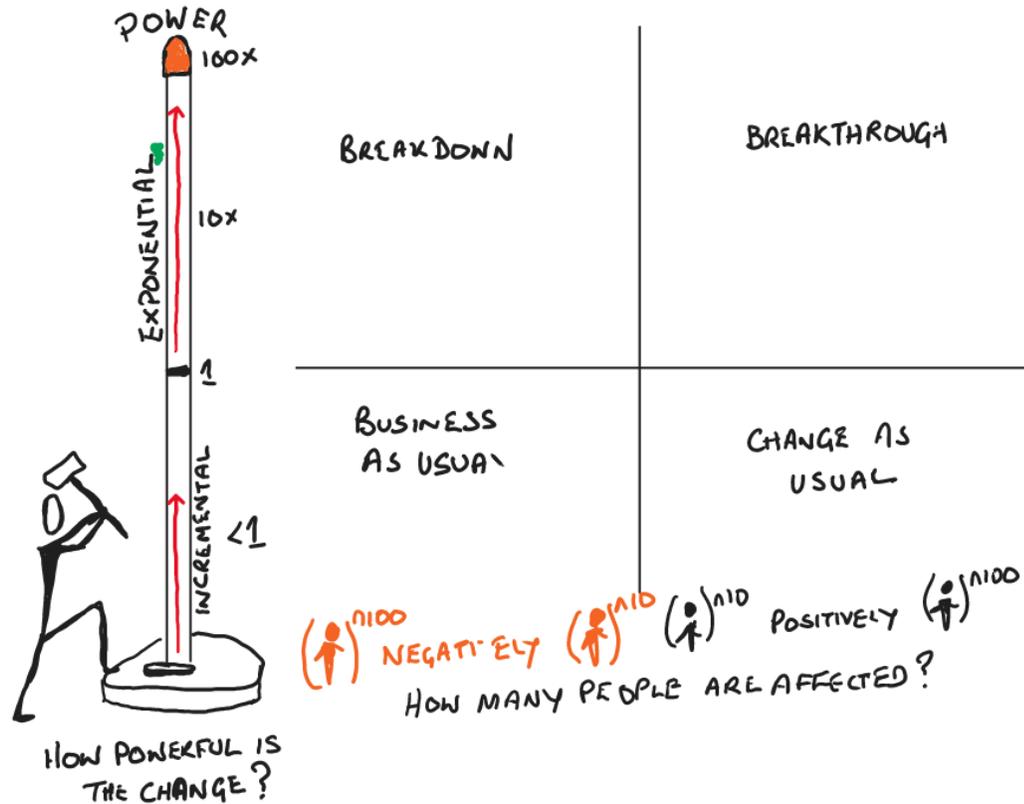
- ▶ Triple bottom line, coined by the author in 1997, was designed to be the clarion cry of the sustainable business. The focus on the financials has been cemented into the mind and language of economists ever since, despite the challenge laid down over 25 years ago.
- ▶ The author has set out to do a product recall on his mantra - triple bottom line, a management framework that he now believes has failed somewhat. He sees the opportunity between now and 2030 for the UN sustainability goals - but the measure of success cannot be profit alone; it has to be based on global well-being and ecological sustainability.
- ▶ There have been many successes but not enough. Corporations are hiding behind the phrase, adopting it and using it as a shield to permit themselves to continue without guilt.
- ▶ Business is hardwired to focus on finances and markets. CEOs and CFOs are focused on hitting short-term targets to protect shareholder value and live a life worth living (amongst the few).
- ▶ Don't beat yourself up too much, John! There have been many successes; businesses are now far more responsible than they were, and some maintain a deep connection to the triple bottom line; it is just that they have not become 'restorative'.

A hand holding a glass sphere over a sunset over water. The sphere reflects the sunset and the water below. The background is a blurred sunset over water.

"The future is already here - it's not just  
evenly distributed"  
- William Gibson

It takes more than the few to adopt this - it  
needs an ecosystem to embrace it - and that  
is not happening as quickly as it needs to.

# EXPLORING THE EXPONENTIAL FRONTIER



- ▶ Volans, John's consultancy, joined forces with PA Consulting to design a map of the emerging landscape of risk and opportunity.
- ▶ Billions of people - sounds a lot but on a planet of 8 billion people and systemic concerns abound - damage and reach grow exponentially
- ▶ Breakdowns - black and gray swans
- ▶ Breakthrough - hello Green Swans - starting as ugly ducklings in any quadrant - the focus is on the top RH box

John Elkington is a “Qualified Optimist - dark clouds, silver linings. Our species often does its best work after being backed into a corner.”

Kevin Kelly, author and editor of Wired, wrote an influential blog that captured why it’s so hard for people to shift to the exponential mindset.

Humans are driven to experience life in the linear, taking each day as it comes. Progress occurs through the exponential - long-term thinking requires merging the linear and exponential, which can lead to tangential moments.



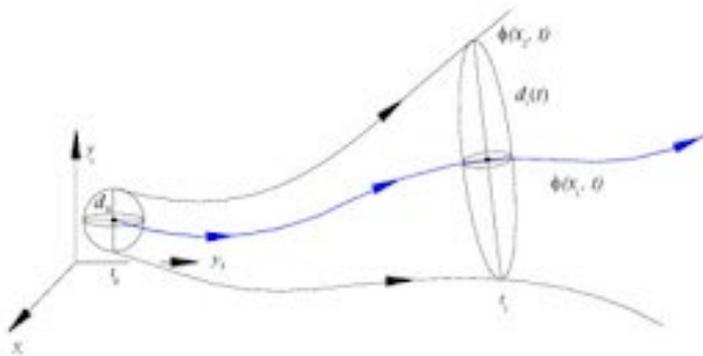


## IT ALWAYS SEEMS IMPOSSIBLE

- ▶ The old order is dying - and the new order is beginning to find its feet. Elkington uses the metaphor of a chrysalis economy to describe this phenomenon.
- ▶ The global economy we have all experienced and loved has become a big, hungry global caterpillar munching on the vegetation.
- ▶ Eventually, this will develop from the caterpillar to the butterfly, but all observing consider that moment of metamorphosis impossible. The imaginal cells that lead the transformation, innovators, visionaries and people of the state are often hidden from view.

# CHAPTER 1 - MIRACLES ON DEMAND - Making the Impossible Inevitable

## Lyapunov Exponent



$$\bullet |\delta Z(t)| = e^{\lambda t} |\delta Z(0)|$$

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If Lyapunov's exponent is positive, then the dynamical system's behaviour is chaotic. If Lyapunov's exponent is negative, then the dynamical system's behaviour is non-chaotic.

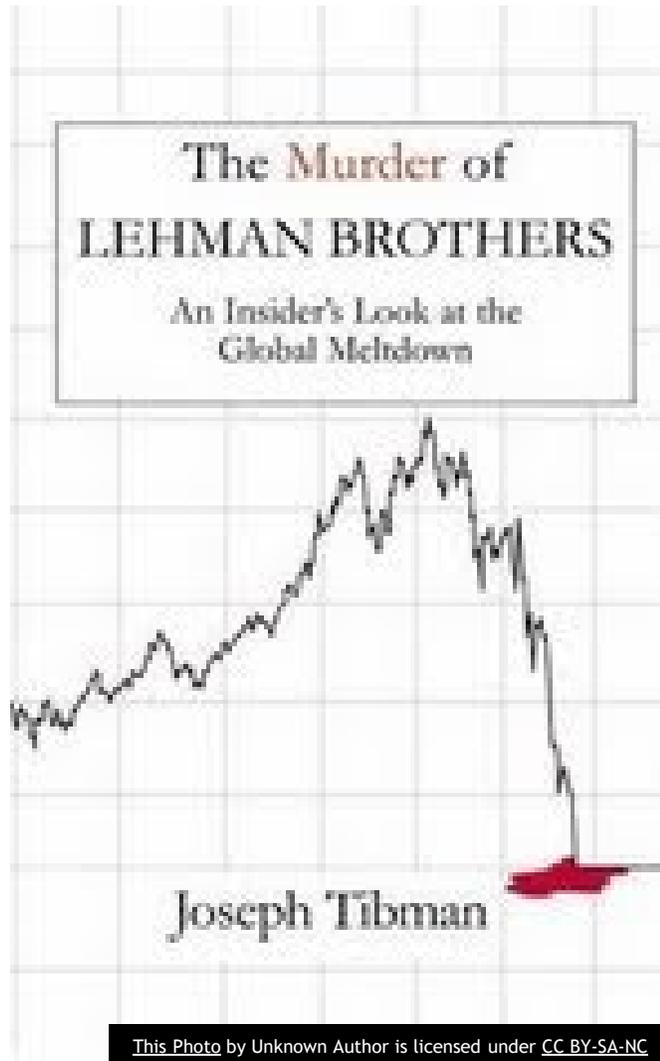
- ▶ The concept of "miracles on demand" refers to the need for rapid and transformative change in response to urgent global problems.
- ▶ The chapter emphasises the importance of systems thinking to understand the complex dynamics and interdependencies between social, economic, and environmental systems.
- ▶ We need systems to work effectively to reduce the chances of black swans and increase the likelihood of green swans.
- ▶ Breakthroughs are not cost-free and come at the expense of wealth creation.
- ▶ Leaders and entrepreneurs will drive the change by engaging with circular, purpose-driven business models.
- ▶ The chapter concludes by calling for collective action and collaboration among various stakeholders, including businesses, governments, civil society, and individuals, to bring the necessary systemic changes.

# Placebo Buttons

- An illusion encouraged by naming the triple bottom line as an objective.
- Doing something feels better than doing nothing at all
- Leaders who comply with the language but fail to act on anything meaningful, a delivering placebos.
- They can work, but will they actually produce the regenerative change we seek?

The Lexicon of Business has changed - Ten words that create a kaleidoscope view of the way business is changing

1. Purpose
2. Business models
3. Profit
4. Growth
5. Value
6. Impact
7. Liability
8. Materiality
9. Governance
10. Stranded Assets



# Purpose - a story of change

- ▶ Lehman Bros started as dry goods store for the Bavarian-Jewish community living in Montana
- ▶ It became a commodity house dealing in finance
- ▶ The family lost control and the new owners focused on the ethereal and abstract world
- ▶ The collapse of Lehman Bros was the poster-boy case study for the collapse of capitalism
- ▶ Excess usurped purpose - we are now moving back to purpose controlling excess

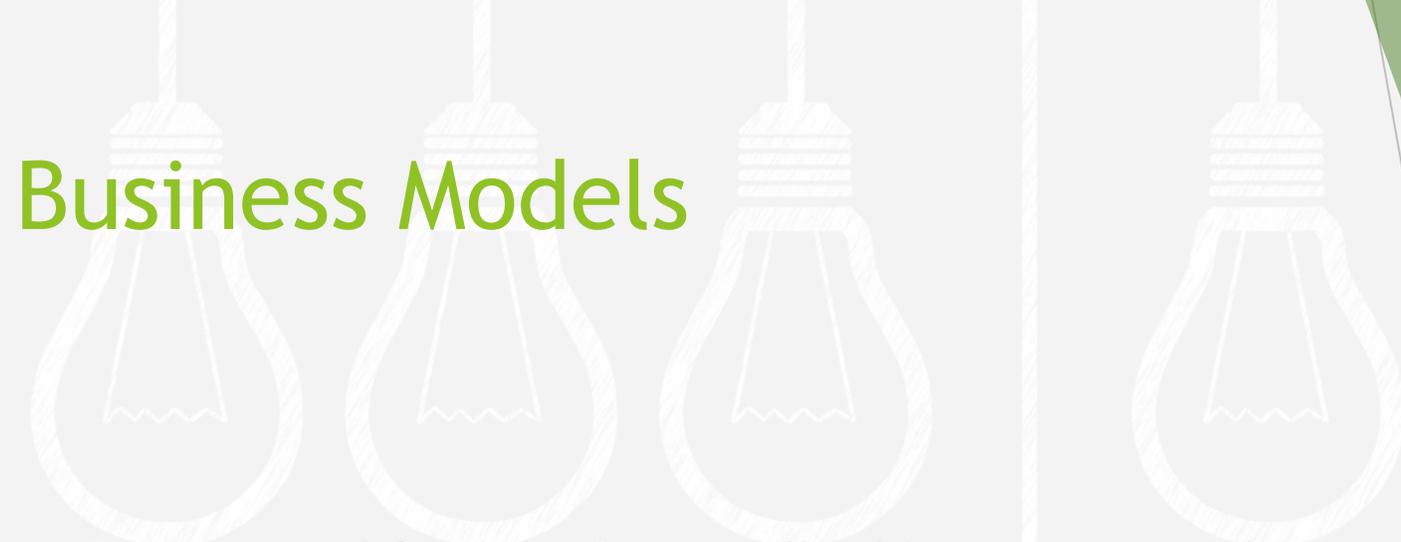


# Purpose

- ▶ Profit is not the purpose of business - Profit is a condition of - and the result of - achieving purpose.
- ▶ B Corporation is a movement that asks those who seek endorsement to reach the highest of standards
- ▶ B Labs - who promote B Corps - see an acceleration of intent to build an inclusive and sustainable economy
- ▶ Green Swan agenda means promoting and acting systemically for real change



# Business Models



- ▶ Business models of the future will achieve exponential progress in four areas:
    1. Social - positive impact on people
    2. Lean - optimisation of all capitals
    3. Integrated - value creation across economic, social and environmental systems
    4. Circular - what goes in must stay in
  - Green Swan Agenda - business models must always avoid negative outcomes for people and the planet, instead they must be regenerative and capable of exponentially scaling
- 

# Profit

- ▶ Businesses can no longer turn a blind eye to impact beyond their traditional remit.
- ▶ To evaluate true return, an environmental P&L needs to be conducted
- ▶ Puma in 2010 did just that - with the clear message that profits in this measure would be 70% lower than what was reported
- ▶ CO2 emissions, and land grabs for production from agriculture, all accounted for a large footprint that has largely gone unrecognised.
- ▶ A transparent world means an open one; transparency will mean regulation and eventually incentives and disincentives that will modify behaviours.
- ▶ Green Swan's agenda - profitability will depend on the externalities and impacts created by business



# Growth

- ▶ Until Gross Domestic Product is banished from the lexicon of economists, politicians and businesses, we will all judge output under the one metric.
- ▶ Prosperity without Growth - Tim Jackson - a nice idea that has yet to achieve acceptance
- ▶ Human populations are growing - so are the conditions of inequality, hunger, and all the ecological damage that this is causing
- ▶ How can we create new markets with a multi-trillion opportunities? By focusing on the UNSDG - 17 of them, and the 169 targets that follow through.
- ▶ Incremental change isn't good enough - we need exponential breakthrough change if we are to make significant inroads into the challenges
- ▶ Future-fit economies demand this type of commitment
- ▶ Green Swan's agenda - bin the binary conversation of growth vs no-growth, instead focus on resilient regeneration or Green Swan opportunities



# Value

- ▶ Value comes in many forms - not just the one
- ▶ How much would you pay to keep the Grand Canyon free from development, even if you never planned to visit? That is a statement of value.
- ▶ Value in accounting parlance is a two-sided affair - assets vs liabilities expressed in monetary terms
- ▶ New world value is 'shared value' - creating value for the company and society. This shifts things from short-term metrics to longer-term ambitions
- ▶ Win-win arguments from the shared value discussions rarely culminate in real change - in Green Swan land, we have to master capitalism and make it fit for 21st-century consumption.
- ▶ Green Swan value - it is hard to calculate but must include targets for positive transformation

# Impact

- ▶ Let's accentuate the positive and then focus on scaling it
- ▶ Impact investing seeks to drive change, social and environmental positively. See the aims and ambitions of the Global Impact Investing Network (GIIN)
- ▶ New language - new debate - time is ebbing away, and capitalism has failed - we need a revolution in thinking and acting
- ▶ Carl Page from the Anthropocene Institute - 1 billion people face Black swan jeopardy - Larry Page (the G-Man) - how can we create exponential benefits from Green Swan intervention?
- ▶ Green Swan agenda - use the fact that we are getting better at measuring impact to predict Green swan opportunities. Impact Investing is the key - uncap this and we go from a \$500 billion contribution to a \$25 trillion opportunity

# Liability

- ▶ Client Earth is changing the conversation - switching the liability status from legal redress to environmental responsibilities
- ▶ Big tobacco pleaded the 5<sup>th</sup>, so fossil fuel industries are doing the same - yet Exxon as long ago as 1982 pointed to greenhouse gasses and the 2% temp rise as a big problem
- ▶ Liability is a word that conjures up associations with impact from activity - product liability, criminal liability and civil liability, to name but three. This is why we created limited liability status.
- ▶ Let sleeping dogs lie - is no longer acceptable - the author certainly does not take that view, he took on Exxon calling out their rhetoric of appeasement and platitudes
- ▶ Green Swan agenda for liability - protect the Green Swan entrepreneurs as exponential growth pushes the current industry bemothers out of the way.

# Materiality

- ▶ ‘Everyone counts, or no one counts’ - Harry Bosch delivers this line with a moody panache. A saying that chimes with Elkington’s words “If everything is significant, they say, then nothing is.” Here we are being asked about setting priorities - in the world of Bosch, we do not deprioritise anyone.
- ▶ Materiality questions two areas - how important is a specific issue in general, vs how important is it to the organisation?
- ▶ The matrix is normally associated to accountancy and risk management - the conversations now need to turn to the remaining aspects - what are the risks to the wider world and not just the business.
- ▶ Green Swan agenda - widen the materiality matrix to include opportunities for exponential upside

# Governance

- ▶ Fighting the prejudice of the establishment where Governance is seen as being above or disconnected from the shared value agenda
- ▶ Governance is top of the tree in management land - it defines the way any organisation is run - strange then that it makes no direct inference to sustainability and the wider stakeholder community
- ▶ That is until now - the boardroom is starting to change and future thinking black and green swan analysts are starting to infiltrate things.
- ▶ Governance as a Green Swan agenda - mind sets matter, it is how we change business models and find new markets whilst re-educating established ones. Finding exponential opportunities, engaging with technology and going on a learning journey. Check out [Singularity Group](#)





# Stranded Assets

- ▶ The expression has yet to find favour in business lexicons - yet from personal experience, the stranded asset has one or two singular properties. The first is that it has fallen from status and has been hard to define and even harder to sell.
- ▶ The second that a stranded asset could be hidden from view, either usurped by a new and shinier version, too insignificant to be retired, too hidden to be found.
- ▶ In the 2007/8 banking crisis, AAA assets went to A or lower once the guarantees had disappeared. This re-evaluation meant that the assets became stranded as no one would put a price on them.
- ▶ Green Swan agenda implies stranded assets will likely grow since the unsustainable will be unpalatable. Tomorrow's capitalism will be Green Swan capitalism - ready for a new democracy, and sustainability agenda.

# PART 1 - THE BLACK SWAN BLUES - An Age of Consequences



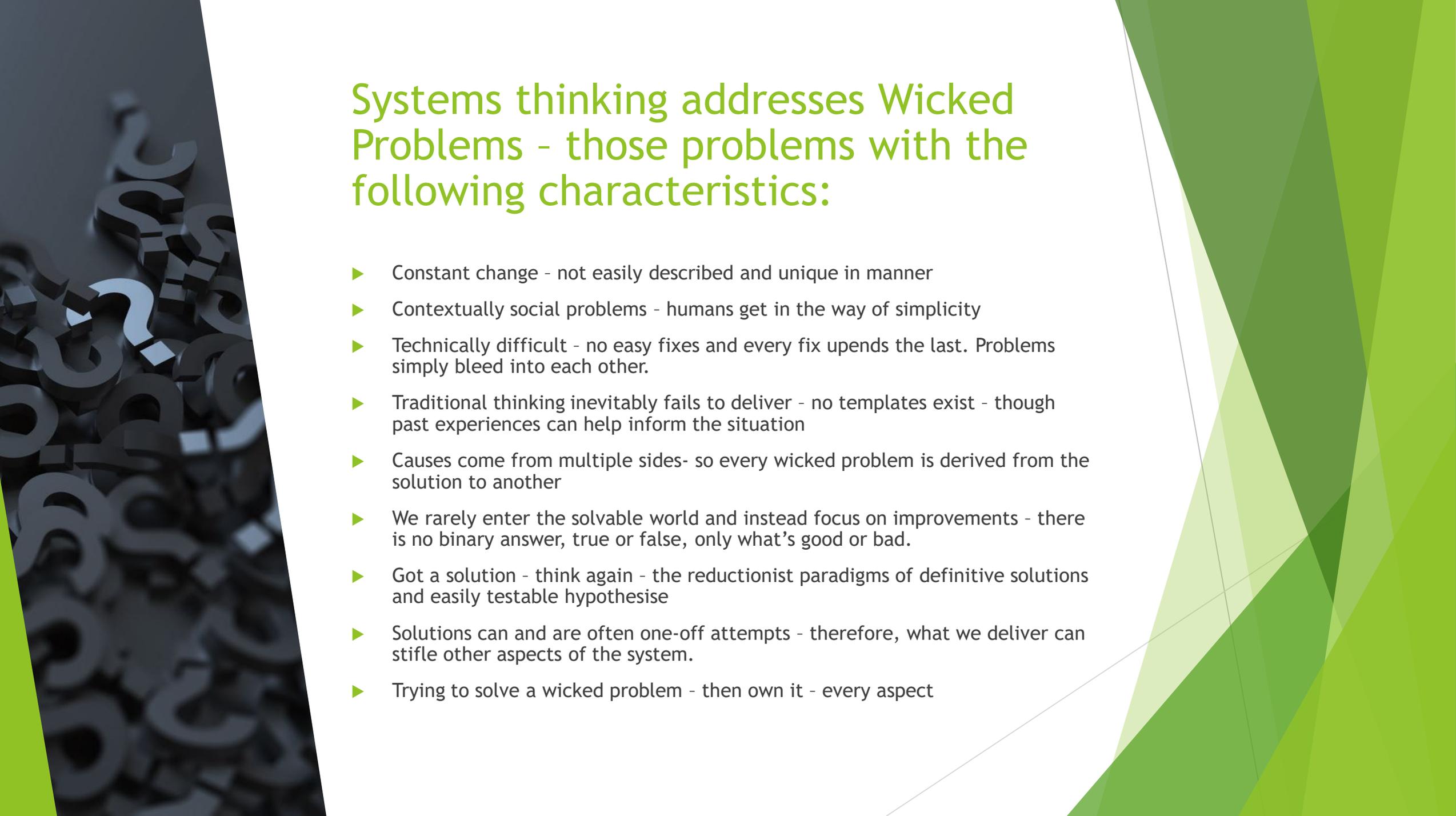


## CHAPTER 2

# A Wicked World Bad Exponentials

Gradually then Suddenly - this is Tim O'Reilly's take on bankruptcy. It just creeps up on you. He then suggests that leadership in today's world faces similar stealthy challenges.

- ▶ AI - neural interface - man and machine - how this will likely impact learning
- ▶ US loss of global leadership - as the emerging world continues to gnaw at the competitive landscape, the global superpower will start to lose its grip
- ▶ China will do what the US did to Great Britain - therefore, China will be seen as a major Global player in markets that become increasingly hard to access
- ▶ Africa will become a superpower as a global factory aided by Chinese investments
- ▶ Food security will become the dominant aspect of our lives as new technologies change how we produce and manufacture food.
- ▶ Climate crisis will career towards its own 'then suddenly' moment.
- ▶ Governments, weakened by systemic issues will fail to create a secure future



## Systems thinking addresses Wicked Problems - those problems with the following characteristics:

- ▶ Constant change - not easily described and unique in manner
- ▶ Contextually social problems - humans get in the way of simplicity
- ▶ Technically difficult - no easy fixes and every fix upends the last. Problems simply bleed into each other.
- ▶ Traditional thinking inevitably fails to deliver - no templates exist - though past experiences can help inform the situation
- ▶ Causes come from multiple sides- so every wicked problem is derived from the solution to another
- ▶ We rarely enter the solvable world and instead focus on improvements - there is no binary answer, true or false, only what's good or bad.
- ▶ Got a solution - think again - the reductionist paradigms of definitive solutions and easily testable hypothesis
- ▶ Solutions can and are often one-off attempts - therefore, what we deliver can stifle other aspects of the system.
- ▶ Trying to solve a wicked problem - then own it - every aspect



## What's next? Super Wicked Problems, no less.

- ▶ Climate change falls into this category - why? Because time is running out!
- ▶ No central body owns the problem - many people are affected
- ▶ The solver is also the catalyst - trying to solve hyper-consumerism? Then stop buying books.
- ▶ What we learn in a credible discipline, such as economics, denies us the ability to change the core learnings. Current thinking accepts irrational futures but then denies their existence to protect the status quo.



# What is the Anthropocene Epoch?

- ▶ The Anthropocene Epoch is an unofficial unit of geologic time used to describe the most recent period in Earth's history when human activity started to have a significant impact on the planet's climate and ecosystems
- ▶ The population grows and grows. The number of us (humans) means we are reaching the planet's capacity. As a species, we have been on this planet for a nano-second of the entire evolutionary epoch, 11,500 years. In that short space of time, we have wreaked havoc.
- ▶ So long as human numbers are measured in billions, the Anthropocene Epoch will exist.
- ▶ If the Cenozoic period, 66 million years in the running and counting, is a book, then it is only a part of an ongoing series. Our chapter is the Holocene Epoch (11,500 years to the present day). It is but a brief moment, an unfinished chapter of the Cenozoic, in which the Anthropocene period sits as an unfinished paragraph, a notation but an impactful one.
- ▶ In the long distant future, we will be seen as fossils, dormant relics of a long past epoch, in which current cities will make for interesting reading of a geological record.
- ▶ You could take the pessimistic route and see the collapse of civilisation or the positive pathway where Green Swan economics will create the planetary reboot - gradually and then suddenly.



# Summary of Chapter 2 - A Wicked World

- ▶ Wicked problems are complex, interconnected challenges that resist easy solutions
  - ▶ Systemic thinking, and holistic approaches, are the only way to address such challenges
  - ▶ Linear, reductionist approaches, which work well on simple challenges, are inadequate for the task
  - ▶ Economic, social and environmental realities require circular models of understanding with embedded feedback loops
  - ▶ Anthropocene epoch offers us a challenging future and an urgent embracing of Green Swans
  - ▶ Innovative approaches are required to address the systemic implications as we aim for root causes and not easy answers
  - ▶ The Anthropocene epoch, if left unchallenged, will create a 'Doom Loop' or negative vortex manifesting in gradually walking into an abyss and suddenly falling off a cliff
  - ▶ Collaborate, innovate and think systemically
- 

# Chapter 3 - Black Swan Capitalism

The five interconnected global crises that are shaping black swan events

#1. PLASTIC OCEANS

#2. KILLER CALORIES

#3. ANTIBIOTICS BREED DEADLIER BUGS

#4. CARBON BRINGS THE PLANET TO BOIL

#5. SPACE JUNK HITS CRITICAL DENSITY

# Wicked Problem #1 - PLASTIC OCEANS

- ▶ Plastics were a miracle material - nothing has truly replaced that as yet
- ▶ Book reference - Plastic: A Toxic Love Story by Susan Freinkel
- ▶ The Comb symbolises man's connection to himself through a tool. Egyptians and Greeks made them from various materials and thought them so important that they were buried with them. Now every home houses one because plastics allowed them to be mass-produced.
- ▶ Plastic saved the lives of millions of animals, replacing the need for ivory and shells
- ▶ If current trends continue - 12 billion tons will end up in landfill by 2050, the equivalent of 35,000 Empire State Buildings rotting away over millions of years.
- ▶ Put plastic in the sea and wildlife dies, making the food chain even more polluted.
- ▶ Polluted seas will continue not just from waste entering from land but waste coming from overfishing, leading to pollution and dead oceans. This leads to a reliance on land farming, with agricultural waste, by-products of fertilisation and insecticides entering the water, increasing global warming and perpetuating the doom loop.
- ▶ Green Swan Lens - Closed loop systems that include new sources of compostable plastics go some way to slowing down the problem, but we also need to extract plastic from the oceans and find new treatments for the existing problem.



# Wicked Problem #2 - KILLER CALORIES

Obesity is becoming a super-wicked problem - transmittable across generations and contagious through the consumption of messaging.

Food is the energy we need to live - our digestive process supports the transformation of complex molecules into energy sources that permeate our bodies.

Energy, as defined by calorific intake, is uniquely related to each human being's metabolism and the preparation of foods. Therefore, managing intake that is accurate to you goes way beyond the existing labelling rules.

Quality of the world's diet has deteriorated, with poverty being extrinsically linked to poor diet, the intake of high sugars and fats, and the subsequent rise in associated diseases. Sub-Saharan Africa and Asia are seeing the fastest increases in unhealthy food consumption.

WHO warns of an epidemic of obesity, with 2.8 million people dying yearly. Obesity has tripled in prevalence between 1975 and 2016, with the younger population showing the greatest rise. 41 million children under the age of five are obese.

Public healthcare, on a global scale, cannot cope with the consequences of this epidemic.

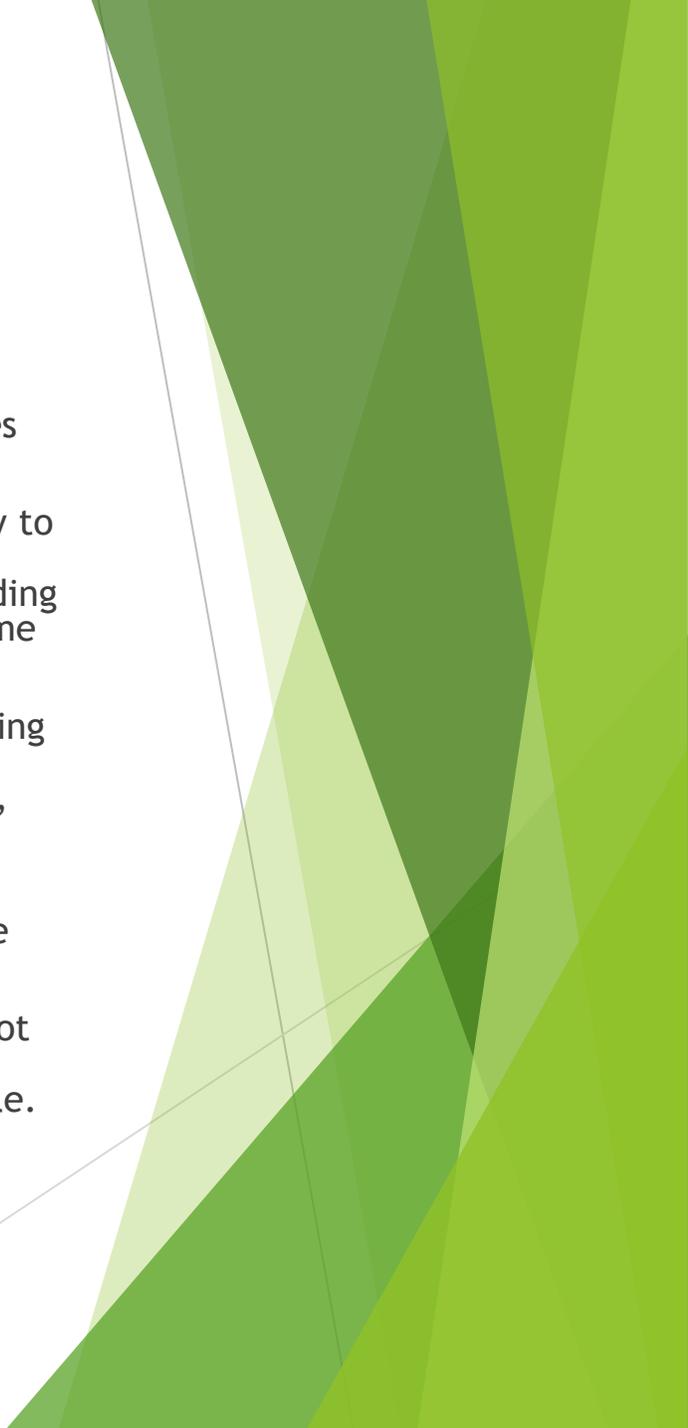
Green Swan lens sees the holistic nature of the problem as not just calories but also lifestyle and exercise.

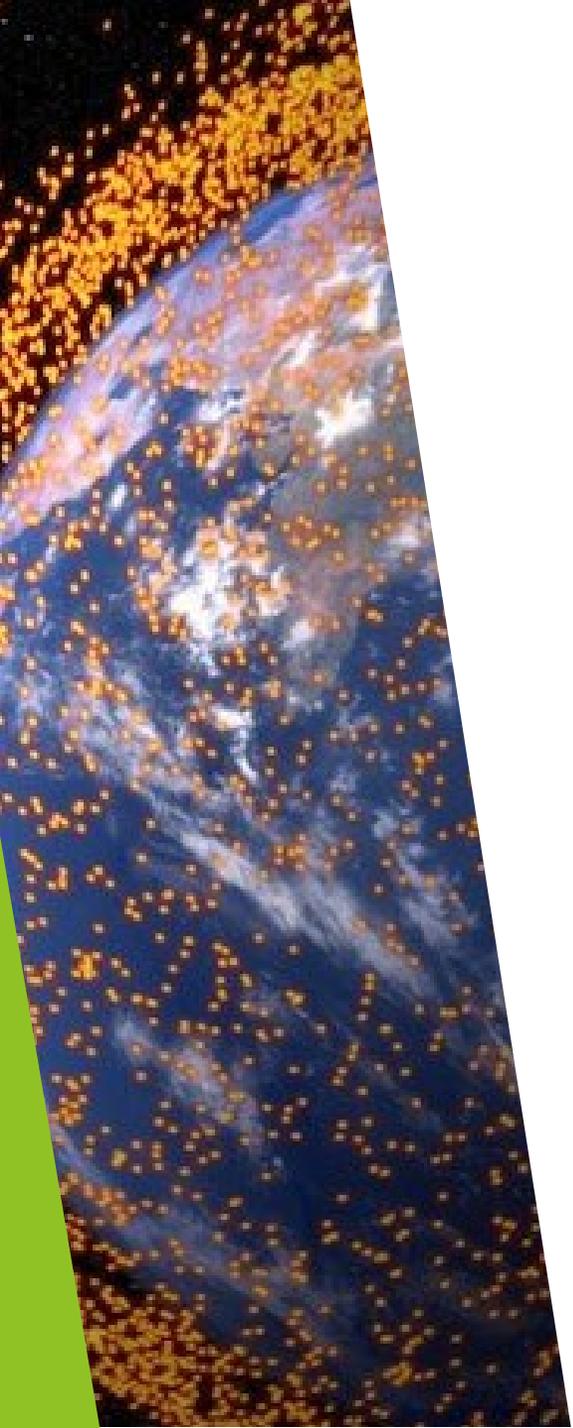
# Wicked Problem #3 - ANTIBIOTICS BREED DEADLIER BUGS

- ▶ Farming practices have infected the human food chain with antibiotics increasing human's inability to fight infections using these substances.
- ▶ Humans have been treating infections using moulds and plant extracts since their existence - without knowing why things work. The Egyptians applied bread mould to open wounds with success but without knowledge.
- ▶ Ehrlich, in 1909, discovered an antibiotic to treat syphilis; Selman Waksman coined the term antibiotic some 30 years later. Alexander Fleming left a Petri dish contaminated with Staphylococcus on his desk during a vacation, only to notice the prevalence of a bacteria-free zone on his return leading to the discovery of Penicillin.
- ▶ Fleming also predicted the limitations to the solution through human resistance and immunity.
- ▶ WHO has warned this immunity is 'dangerously high' - "Without urgent action, we are heading for a post-antibiotic era, in which common infections and minor injuries can once again kill." The misuse and overprescribing habits are creating yet another crisis.
- ▶ Intensive farming, poor irrigation, and water loss remove naturally occurring antibiotics from the system.
- ▶ Green Swan Lens - we acknowledge that alternatives to resistant strands are being found but not fast enough to avoid, at least partially, the consequences. We need to expand the Hippocratic Oath from doing no harm to humans to becoming a wider deterrent, thus forcing the world to consider alternatives. Making people healthier, in general, protects them from diseases downstream.



# Wicked Problem #4: CARBON BRINGS PLANET TO BOIL

- ▶ Fossil fuel industries have shaped the current world, and although wealthier nations rail against further consumption, the BRIC economies are hungry for energy and the growth it generates.
  - ▶ Sprawling metropolia across the globe consume vast swathes of energy to survive, yet many cities are founded at sea level; the energy they consume and the CO2 they create are raising global temperatures leading to rising sea levels, and eventually, the potential that many will become a twenty-second century Atlantis.
  - ▶ *Exit West* by Moshin Hamid sees a world where nomadic lives and a rising tide of migrancy persist as places become uninhabitable, where social unrest prevails as people fight for declining resources. Refugee camps, floating islands where people are housed, and deportation flights will become more commonplace.
  - ▶ Margaret Atwood, the author, argues that this is not just about climate change; it is about *everything*.
  - ▶ Green Swan Lens - The business of business is changing, but perhaps not fast enough. The language of carbon capture and the consequences of pricing to fully negate the impact may help to change the current cycle. Education must instil new trust in science, and we must teach from a position of urgency rather than from a laissez-faire approach to commentary.
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# Wicked Problem #5: SPACE JUNK HITS CRITICAL DENSITY

- ▶ Space debris is fast becoming a super-wicked problem since what links the antibiotics crisis to space is that space bacteria are super resistant.
- ▶ The International Space Station is a breeding ground of superbugs polluting space. As space travel becomes more accessible, could we invite new problems back on Earth?
- ▶ Space junk is making the idea of space travel that little bit more dangerous as 20,000 pieces of debris larger than a baseball flying at you at a speed of 17,500 mph and 500,000 pieces the size of a marble shooting at oncoming objects. Even paint flecks shatter windows.
- ▶ Russia and the US started this - China, India, and Europe will exasperate it. Currently, reentry tends to limit the damage down here - but CO2 is weakening the atmosphere, meaning reentry cannot guarantee protection. Bugs that cannot be beaten, debris falling from the sky, and we have a recipe for disaster.
- ▶ Green Swan Lens - Gradually and then suddenly seems to sum up today's thinking. Yet, unless we incentivise innovation to decontaminate space, we may be encouraging our linear thinking into new horizons.

# How do we identify Black Swans before they become overwhelming?

Green Swan Solutions can have the power to counteract the Black Swan vortex, but only if we understand the problem.



Current thinking places much of this in science fiction and fantasy literature, yet it needs to become the narrative of the scenario planners who want to make us future-fit.



Europe has just committed to a Euro 1 trillion Green Deal - some will see this through a lens of scepticism and political platitudes, and others might see it as a start of a Green Swan moment.



Use the UNSDG as the business goals we need to reach. 'Growth at any cost is not Growth but entropy.'

# Part II - BLACK VERSUS GREEN

## *Becoming Future-Fit*



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## SWANNING ROUND BOARDROOMS

### *Views from the Top Floor*

- ▶ The View of the World is tainted by the position we hold within the organisation and proximate to the view we adopt
- ▶ CEOs can feel the heat very quickly - big aspirations and a sense of power can evaporate if the markets put them to the sword
- ▶ Culture eats strategy, according to Drucker. If the prevailing culture is not warm to a new agenda, strategy be damned
- ▶ Green Swans are often seen as high-risk speculative actions championed by do-gooders - *how do we challenge and welcome this analysis?*
- ▶ Elkington calls for action and activist engagement - to be the “grit in the corporate oyster”. *How do we encourage startups to be embedded with the grit from day one?*



# NO LAUGHING MATTER

- ▶ Breaking the ice - Most larger organisations would like to be gently taken on the journey - humour can do that if applied like a soothing gel, but lets not sugar coat the truth.
- ▶ The business of the future is not the business of the day; that message hurts and the brash and insensitive ruled by numbers and PowerPoint will find any agenda like crossing sandpaper
- ▶ Change in this world requires consensus politics - consortium approaches that bring advocates and commonalities into the picture.
- ▶ Old models die, and new ones emerge, but before they appear, the deceased model may well fall into an abyss. Once this happens, the emergence of the new may well be seen as unpalatable. Current capitalism, linear business models and democracy as we know it, are all heading into the deep. After this we will end up with a Model Revolution, where new ones appear.
- ▶ Normality is being turned on its head - market economics is indeed perishable, and the paradigm of change is coming.
- ▶ This will not be incremental, as Thomas Kuhn noted in his seminal 1962 work, *The Structure of Scientific Revolutions*, “science, like the natural world, goes through periods of radical disruption.... what evolutionary biologists call “punctuated equilibrium”. (p121)

# GETTING FROM REJECTION TO REGENERATION

## *Kuhn's five-stage change process*

1. *Rejection* - Kuhn's pre-science phase is about rejecting what was and facing a new what will be reality. The current generals of power fight hard to cling on - resisting Green Swans because they are the guardians of Black ones.

2. *Responsibility* - No leader actively wants to be seen as irresponsible - but Black swan events are forcing many to step away from taking on responsibility; they excuse themselves and remain passive and inactive players.

3. *Replication* - Kuhn's *Model Drift* stage is a realisation that no person or organisation can do this independently. Pioneers seek out partners reluctantly if they feel pushed into the agenda.

4. *Resilience* - The bastions of power dig deep and focus on survival, they look at their environments and consider how robust the community, city and country truly are. Kuhn refers to this as the '*Model Crisis*' stage, a vital stage to survive the inevitable rush of Black Swans.

5. *Regeneration* - out with the old in entirety and in with the new models - new democracies, new economics and political systems.

Thomas Samuel Kuhn (1922–1996) is one of the most influential philosophers of science of the twentieth century, perhaps the most influential. His 1962 book *The Structure of Scientific Revolutions* is one of the most cited academic books of all time.

# SUMMARY OF CHAPTER 4

- The role of boards is to set the direction and purpose of organisations with an emphasis for long-term thinking and sustainability.
- Homogenous boards do not represent their customers; diverse and inclusive boards represent various stakeholders and perspectives.
- Leaders must embrace sustainability and regenerative practices within their business models.
- There is a requirement for organisations to embrace stakeholder capitalism.
- ESG will further encourage sustainable investing where the boardroom discussions and decision-making must include these aspirations when setting strategy.
- The rise of purpose-driven organisations requires leaders to align business goals with societal and environmental values.
- The CEO has a new function; to become a champion of sustainability and an agent of change.
- To drive systemic change, we must learn how to collaborate and partner between businesses, civil society, and governments.
- To conclude, leadership goes beyond incremental improvements and embraces transformative action in pursuit of regenerative capitalism.

# CHAPTER 5 - GETTING FUTURE FIT

## A Blueprint for Tomorrow's Capitalism

- ▶ Everyone aspires to be fit - but rather than face the harsh realities of what it takes, our messaging tends to soften or sanitise what is needed. Advice gets watered down.
- ▶ Same impact when we engage with sustainability - long periods of dialogue have led to appeasement to the cause and engagement with incremental steps towards an ever-distancing goal.
- ▶ Advocacy is tainted by the reality of dual agendas - the pursuit of sustainability is tempered by short-term economics. As such - transparency may be offered up as a value but when asked, leaders become defensive and shy.
- ▶ The author quotes examples of BP - and the desire for green solutions whilst lobbying for increased methane production in the US. Or Puma, who delivered an Environmental P&L, identified an enormous sustainability problem with leather production in Brazil and said, not on us.
- ▶ Radical transparency is a worthwhile pursuit and is needed in systemic change programmes. If you cannot see the connections and interactions, how can you feel confident that you are incentivising the right behaviours?
- ▶ Heading towards a 'wholesale reboot of capitalism', wealth creation will be valued and judged on wider stakeholder impact and value. Tracking and reporting will demand greater areas of action and accountability.
- ▶ Change is being delayed because leadership is fearful and fragmented. As more of us align ourselves to a triple bottom line - the more we hold back.
- ▶ Future-Fit is an approach that has the potential to become an operating code - that could be widened from business to markets, NGOs and City Mayors.

# WHAT IT MEANS TO BE FUTURE-FIT

- ▶ [Future-Fit Foundation](#) is a charity that provides open-source tools to aid organisations and advisers in building better businesses.



## Doom Cycle

- The world is being disrupted and degraded by man making life and survival harder for all species



## Targets & Ambitions

- A list of what needs to be done if we are to undo what we have achieved in the past



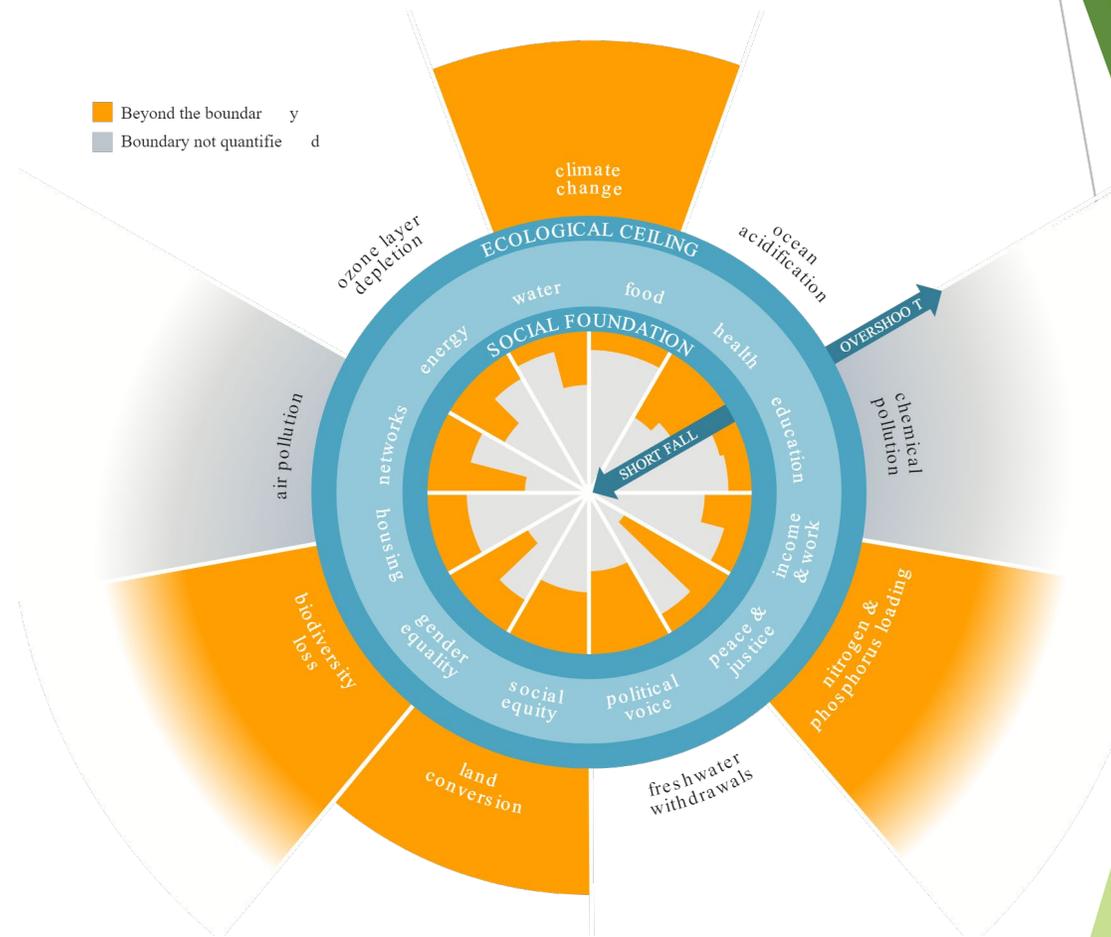
## Green Swan Delivery

- Business is the only real method to deliver the goals with the necessary pace and urgency

# WHAT IT MEANS TO BE FUTURE-FIT *The Systems Way*

A systemic approach recognises the interconnected and interdependent state of the problem. It seeks to understand the challenge from the perspective of entirety and not from some reductionist angle that says, 'solve this problem first'.

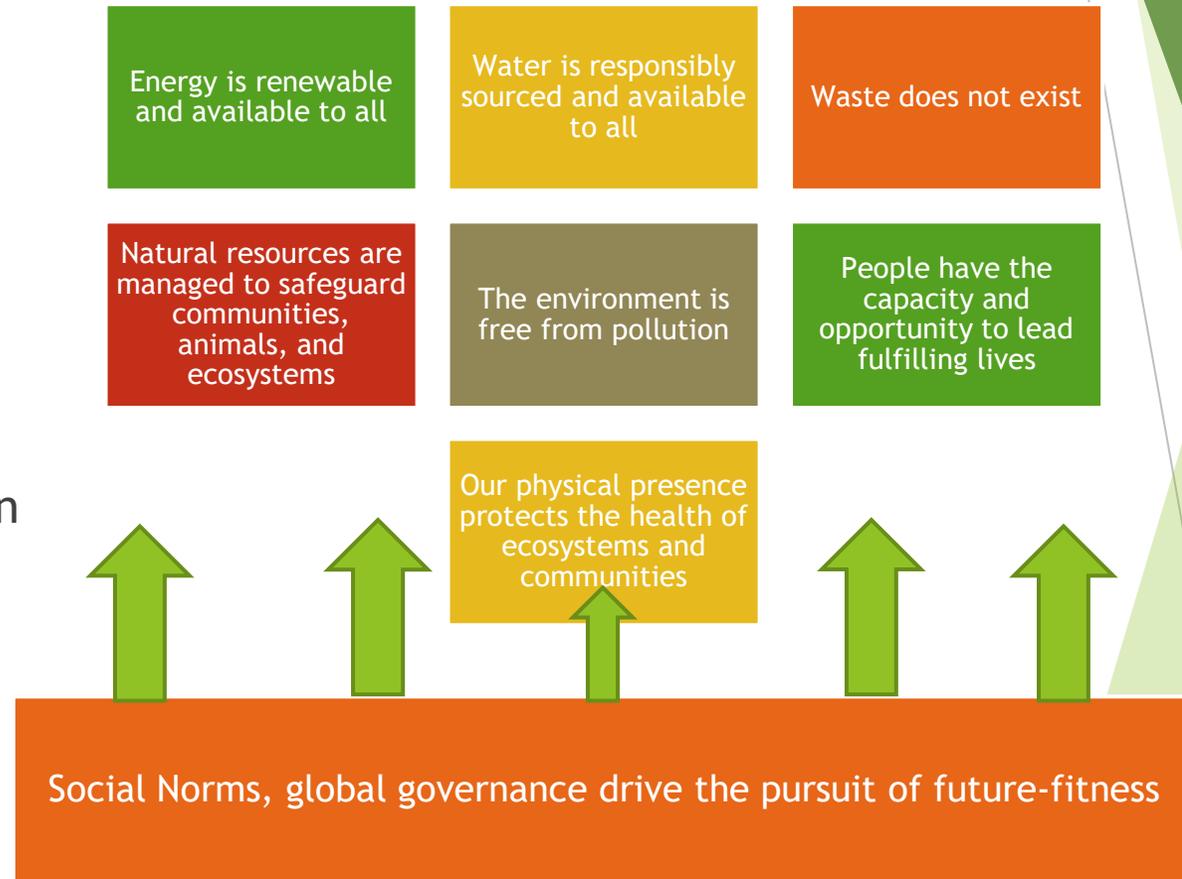
Donut Economics is a book by economist Kate Raworth that offers a fresh and innovative approach to economics. The book challenges the traditional economic model by proposing a framework to meet humanity's and the planet's needs.



This “Doughnut” represents the safe operating space for humanity: a social foundation of well-being that no one should fall below, and an ecological ceiling of planetary pressure that we should not go beyond. Source: Doughnut Economics by Kate Raworth -

# SO WHERE DID IT ALL BEGIN?

- ▶ 1987 - Karl-Herik Robèrt Launched the Natural Step movement in Sweden
- ▶ 1987-2018 - 12 offices with associates and partners in 50 countries
- ▶ Founding belief based on years in oncology - complex problems require a systems perspective
- ▶ Robèrt and the Future-Fit Foundation collaborated to co-evolve eight properties of a Future-Fit society



No place for business as the delivery mechanism - as yet



# GETTING TO BREAK EVEN

- ▶ The term is well recognised in business parlance to mean the point where financial obligations are covered via each sale's contributions.
- ▶ The new breakeven must include 'extra-financial' aspects of the profit and loss sheet, the areas of cost that go beyond the traditional statements.
- ▶ Extra-financial accounting encompasses ethical, social, environmental and governance considerations.
- ▶ The extra-financial breakeven point is where a business's negative and positive impacts are balanced.
- ▶ Only getting to breakeven for a business is deemed a failure - but getting to the extra-financial breakeven would be a major achievement - a place where a business would be deemed "truly responsible, resilient, and regenerative"
- ▶ In practical terms, using the triple bottom line becomes a catalyst for systemic change, not simply a statement of wishful intent.

# THE NOVO NORDISK WAY

## A Case Study

- ▶ This was a chemical company with a wide range of products, from household detergents to industrial enzymes.
- ▶ The company was criticised for engaging with harmful products and using genetic engineering in its processes.
- ▶ The company's then president, Mads Øvlisen, invited the activists in - John Elkington and the consultants set out three recommendations - and to their surprise, all three were adopted.
- ▶ In 2004, the company was the first to re-write its articles in such a way as to include the triple bottom line.
- ▶ HBR ranks CEOs and lists the most 'successful'. The CEO of Novo Nordisk, Lars Rebien Sørensen, knocked Jeff Bezos off the perch in 2015 - an unknown Danish person outranked the head of Amazon. HBR confirmed they had added a 20% weighting into the analysis for ESG outcomes.
- ▶ What attribute did Sørensen say got him to the top of the list? Luck, his business, created insulin in the 1920s. By the 21<sup>st</sup> century, diabetes was the #1 health issue, and the firm owned nearly 50% of the market. He was asked by HBR - what happens if diabetes is cured - he responded that if that were to happen, and it destroyed a big part of the business, they could be proud of their role. The biggest social service they could deliver.
- ▶ A radical mindset shift "Solve it if you can, even at the cost of your current business."
- ▶ Unfortunately, like all good stories, it did not last and the US regulators turned the tap off and Sørensen lost his job.

# A CLEAR DESTINATION IS A RELIEF AND NOT A BURDEN

Incremental goal setting does not lead to breakthroughs; if we change the dynamic to 'absolute goals' we catalyse breakthrough thinking.

Future-fit mindset changes people's perspectives to see goals as big and audacious - going to the moon did not start with a climb on Snowdon and ambitions for Everest.

The role of the CSR teams in organisations is to feed the Future-Fit mindset at a conceptual level. We need the CSR teams to create the moonshot strategies for the organisations.

Getting teams to do this opens pathways to see the systemic risks an organisation might face. Missing data leads to information blindspots and that creates vulnerabilities.

# DON'T TELL ANYONE!



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- ▶ Setting unattainable goals given existing thinking is deemed a waste of time for many at the helm. They can't see beyond the horizon of today's budgetary cycle.
- ▶ Public statements lead to a public humbling, which is not in the job protection stakes, especially if the current starting place is far from pretty.
- ▶ It's a messy reporting space which does not help and comparing performances between industries and between companies leads to confusion and potential backlash.
- ▶ Financial markets simply do not understand the Future-Fit process and rail against it, still favouring short-term measures of success.
- ▶ The aim may well be to create low granular data if it simplifies accountability and engages with extra-financial performance.

# MAKING MARKETS FUTURE-FIT



# Summary of Chapter 5, "Getting Future Fit - A Blueprint for Tomorrow's Capitalism," from John Elkington's book "The Green Swans: The Coming Boom in Regenerative Capitalism":

- ▶ Want to be Future-Fit, then adopt a purpose-driven business model and align goals to societal and environmental outcomes.
- ▶ Measure from day one - decide on and evaluate the most suitable metrics.
- ▶ All-in leadership embraces transparency and accountability.
- ▶ The role of technology and innovation in driving future-fit capitalism is crucial, including the potential of disruptive technologies for positive change.
- ▶ The role of finance and investment in supporting future-fit capitalism, highlighting the rise of impact investing and sustainable finance.
- ▶ Collective action requires a sense of urgency, fuck being polite; instead, get busy!



# PART 3 - NEW PECKING ORDERS Winners and Losers



## Chapter 6 - INCUBATING UGLEY DUCKLINGS *Industrial Evolutions*

- ▶ Technologies are a driving force in Black and Gray Swans - as much as they create paradigm shifts with 'ugly ducklings' spawned here, there and everywhere.
- ▶ Green Swan solutions are catalysed from these ugly ducklings - each time this happens, the minds of those impacted are transformed. More to go because until the political establishment change - we will remain anchored by the establishment.
- ▶ What do you think of facial recognition technology - great, because it allows easy access to our mobiles or concerning because there is no guarantee you won't be misidentified and put in a difficult place?
- ▶ Green Swan lens, you can see a frictionless future where interactions between people and technology become increasingly fast, personalised and relevant.

# TURN THE FUCKING WHEEL

- ▶ Twitter is amazing - but is it also a crime scene? According to the dialogue between Chris Anderson of TED and Jack Dorsey of Twitter in 2019, it has. The interview got particularly heated - Anderson used an analogy of the Twittanic heading for an iceberg and Dorsey at the helm, failing to heed the advice of “Turn the fucking wheel”.
- ▶ The electoral system has been broken - with interference from overseas and fake news, and paid-for visibility, creating the impression of support vs paid-for advocacy.
- ▶ Technology is solving huge problems - but for every upside, there is a downside - even is this is asymmetric.

# THROTTLED BY THE MIDGLEY SYNDROME

## P171-173

- ▶ Who is Thomas Midgley Jnr?
- ▶ Midgley was around in the era of 1920-30s when the combustion car was becoming mainstream. One big negative for the combustion engine was fuel efficiency and the knocking, which tended to blow a hole in the chambers.
- ▶ Midgley developed a lead additive that increased efficiency and stopped engine knocking. This was so beneficial as a technology, but it soon became a Green Swan with Black Swan leanings.
- ▶ Midgley devised a method to extract Freons, non-combustible gas used as a refrigerant in air conditioning applications, which lowered the danger of refrigerated units - but unfortunately at the cost of blowing a hole in the ozone layer. You see unexpected consequences.
- ▶ Technologies have up and often downsides, often unseen because the designer/inventor is myopic in their view, so focused on the benefits here and now that scaled success seems such a distant thought.
- ▶ Look tomorrow's gift horse very carefully in the mouth!

Luis Valbuena is the gift horse

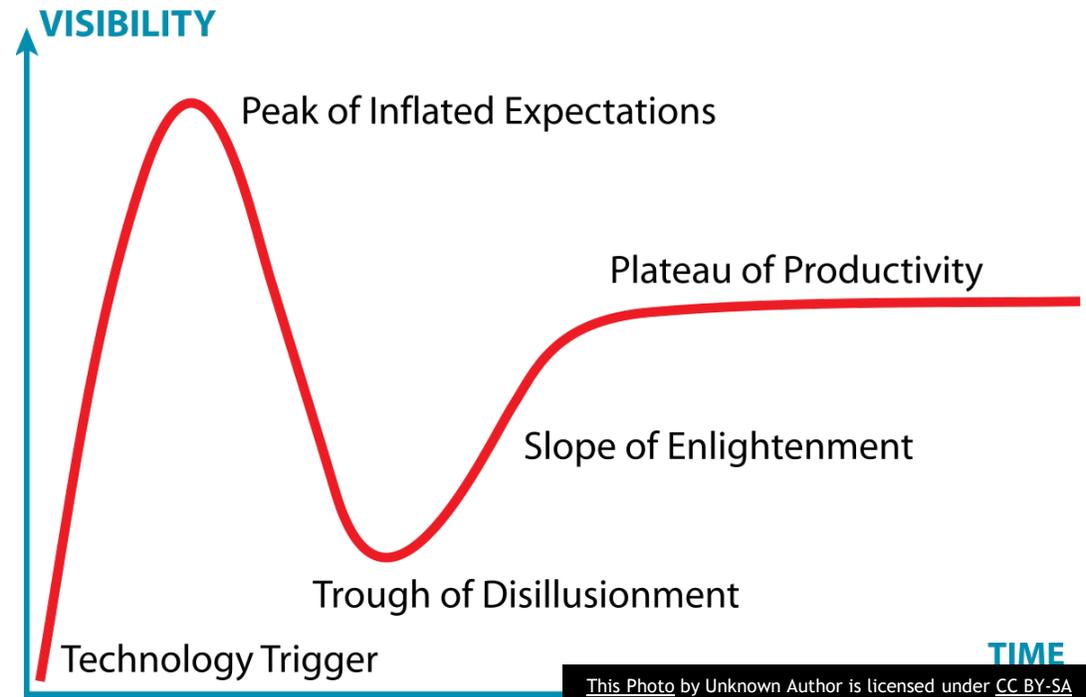
Quit looking  
in my  
mouth!

7.5.2017

# RIDING HYPE CYCLES - *The Gartner Hype Cycle*

Elkington loves technologies - but he is also prophetic about them since any new buzz will soon become a swarm around a honey pot. This he likens to the five-stage Gartner Hype Cycle.

1. An Innovation Trigger - a piece of tech riding the wave sparking such interest from the press, investors and the public. Think AI now.
2. Peak of Inflated Expectations - no stopping the buzz of possibilities - inflated as they are.
3. Trough of Disillusionment - just doesn't cut the mustard, and reality leaves a sour taste in many mouths. The froth didn't stay, and coffee has returned to the mediocre.
4. Slope of enlightenment - the point at which the goats are separated from the sheep. Money hangs around and gets to work in the backrooms - the Black Swans seed Green Swans, and breakthroughs emerge.
5. Plateau of Productivity - remember when the internet was a good idea? Then it became a ubiquitous phenomenon; the niche became mainstream which then spawned new niches of activity.



A hand is shown holding a glowing blue sphere. The sphere is composed of many thin, intersecting lines, creating a complex, web-like structure. The text "REVOLUTION INDUSTRIAL 4th" is overlaid on the sphere in a bold, white, sans-serif font. The background is dark blue with some faint, glowing lines.

# REVOLUTION INDUSTRIAL 4th

## A DROP-DOWN MENU OF DISRUPTION *The Fourth Industrial Revolution*

1<sup>st</sup> Water & Steam

2<sup>nd</sup> Electricity and Mass Production

3<sup>rd</sup> Electronics and Information Technologies

4<sup>th</sup> Digital Revolution - the fusion of physical,  
biological and social systems

Is the 4<sup>th</sup> just an extension of the 3<sup>rd</sup>?

We are heading off at a newfound velocity  
and a much steeper trajectory - we are in  
the exponential era of breakthroughs where  
the boundaries between what is and what  
will be are more porous than ever before.



## Four New Technologies Growing Exponentially

- ▶ AI and Machine Learning - great for productivity but lousy for jobs. Green Swan's breakthroughs are tempered by ethical malaise regarding people's ideas and data. Whoever designs the code needs to be aware of the power they wield.
- ▶ The Internet of Things, Robotics and the Rise of The Smart City - 20 billion devices connected to the web, from doorbells to dog collars to nuclear power stations. Who owns the data? Who protects privacy, and who protects us from cyber hackers?
- ▶ Blockchain and Distributed Ledgers - on the Gartner Hype model, blockchain is slipping from the highs of Inflated Expectations. Immutable data meant transparent ownership and frictionless commerce. How do we protect ourselves from the secrecy that some seek to exploit?
- ▶ Autonomous and Urban Mobility - it's a bit of a free for all with the potential for vastly safer roads, a decrease in pollution and fewer blockages. But it is all pie in the sky, and despite many great advances, the reality is still amidst negotiations and trade-offs between private freedoms and public transport.

# An addition Four New Technologies Growing Exponentially

- ▶ Drones and Tomorrow's Airspace - We turn on the news, and we can see how drone technology is transforming our perspective. From military applications in the war in the Ukraine to photography and filming previously unapproachable animals from the air. The downside is that ALL sides have access to the tech and drug dealers as well as nature photographers can gain new insights.
- ▶ Precision Medicines - Imagine going to a GP with a strip of paper that houses your genetic markers, only to be told that you have a specific gene for cancer or chemical deficiency. Treatments are tailor-made to your needs. Clearly, the downside is lifestyle illnesses playing second fiddle to the inherited may deter treatments.
- ▶ Digital Trade - Read into this - cross-border flows and the benefits of greater choice and selection. Equally, offset against tax avoidance and rises in pointless consumption.
- ▶ Fourth Industrial Revolution for the Earth - A project to test the governance frameworks that have been set up to address the environmental challenges that the world faces.



## Eight World Changing Technologies but there are more and more risks

- ▶ What didn't make the WEF list were the synthetic meat industry and the benefits to climate change that this could create. Or the genetic coding that is being created exponentially quicker than ever with the rise of genome editing technology from Crispr. Described as 'fast, cheap and shockingly simple to operate.' Soon Jurassic Park may be no more than a short study of what is possible. The upside for some is the genetic re-engineering of the malaria-carrying mosquito in just 10 generations to be harmless.
- ▶ Great news for the human population that suffers from malaria - but what happens if we eradicate the mosquito from the biodiversity of that region? Experts believe - not much, but we are still potentially playing with fire.
- ▶ The fail fast and progress mantra of the tech generation is placing a huge weight of expectation on humanity. There are very few exponential breakthroughs in tech - most are incremental steps, meaning we live in a world of superhype.
- ▶ Future-Fit provides benchmarks for us to judge the exponential quality of the new technologies, we have the UNSDG to guide us but also the Singularity University to help us look beyond the clouded landscape.

# SINGULARITY UNIVERSITY - MARKET OPPORTUNITIES

## *Three Goals*



<https://bit.ly/42nbKzD>

# All challenges are interrelated, interdependent and circular

- ▶ Improve learning, leads to improvement in economic growth, and raise the bar for all
- ▶ Solve the water problem; we help the health challenge, and healthier people will acquire more water.

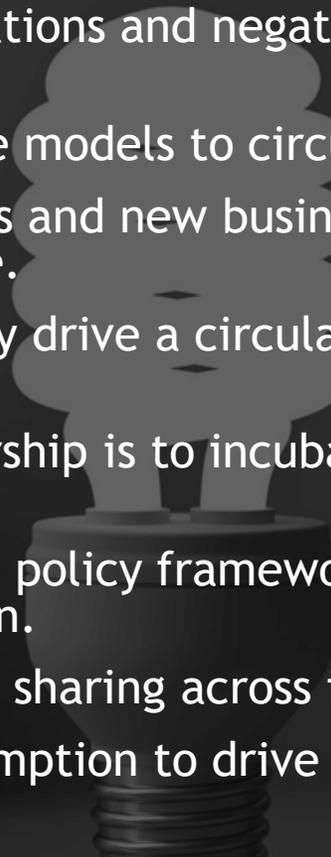
Resource Needs	Societal Needs
Energy	Disaster Resilience
Environment	Governance
Food	Health
Shelter	Learning
Space	Prosperity
Water	Security

Technology will not solve the problem alone - we need policy changes and behavioural changes to accelerate diffusion.

At the heart of this is the 'Entrepreneurial State' -where entrepreneurs de-risk the future by implementing the exponential, attracting the resources that are put to work.

# Summary Chapter 6 - "Incubating Ugly Ducklings - Industrial Evolutions,"

- ▶ There is a need for industrial evolutions to drive the transition to regenerative capitalism.
- ▶ The traditional industrial systems' limitations and negative impacts, including pollution, resource depletion, and waste.
- ▶ We must shift from linear and extractive models to circular and regenerative approaches.
- ▶ The potential for disruptive technologies and new business models to transform industries and create sustainable value is immense.
- ▶ New industries such as renewable energy drive a circular economy and regenerative agriculture.
- ▶ The role of innovation and entrepreneurship is to incubate and scale up these new industrial models.
- ▶ We cannot do this alone, and supportive policy frameworks and regulatory incentives are needed to encourage industrial evolution.
- ▶ Therefore, collaboration and knowledge sharing across industries will accelerate change.
- ▶ Consumers must favour conscious consumption to drive sustainable product and service demand.
- ▶ The potential of industrial evolutions is to create positive impacts, generate economic growth, and address environmental and social challenges.



# Chapter 7 - GREEN SWANS TAKE OFF

## *Exponential Progress Is Possible*

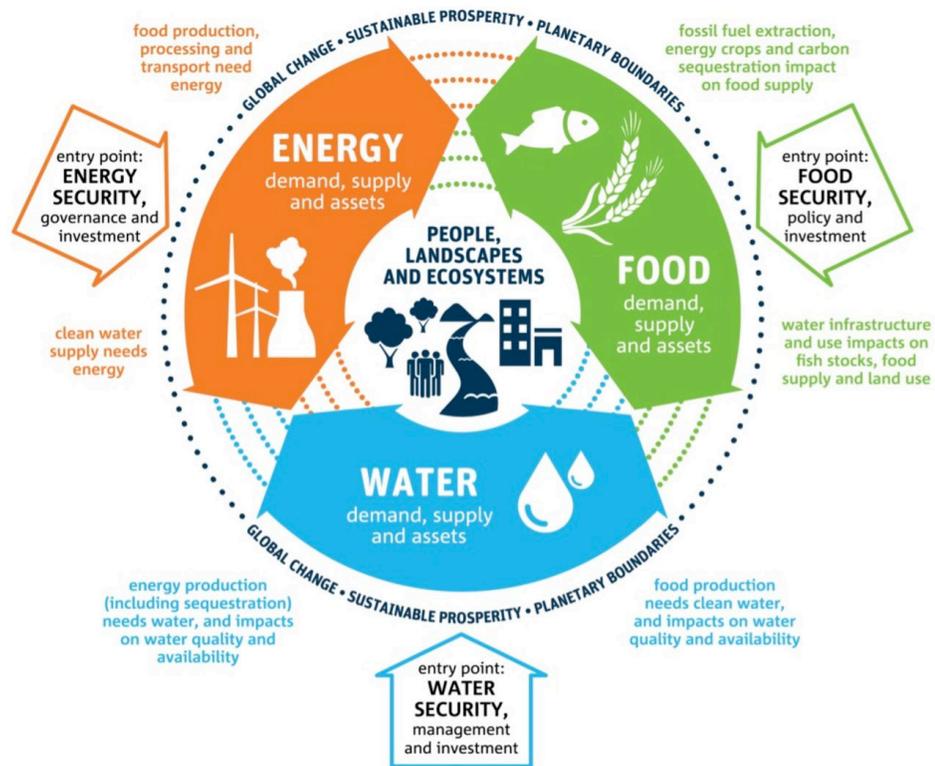


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Two forces - push and pull, drive the pursuit of change.

- ▶ Push is coming from the people, who see the current drive for economic returns at a wider cost to biodiversity and planetary health as unsustainable.
- ▶ Pull is coming from a world where the future is asking more questions of us and demanding a response that challenges the status quo and engages with change.

# FUTURE SHOCKS



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- ▶ In these Volatile, Uncertain, Complex and Ambiguous (VUCA) times, the land we stand on is as scorched earth, “brittle, lines blur, materials fray, prospects waiver.”
- ▶ From this present, we will launch a new future by treading warily on the stepping stones cast by Black Swans.
- ▶ We are moving from the energy economies of the past to the knowledge economies that will catapult us into the unknown. From this place of insecurity, we will experience future shocks, so we must change the current narrative into one that embraces Green Swans.

# LOSING CONTROL

- ▶ Elkington draws a parallel between the lessons we have learned and possibly still need to learn regarding air travel and subsequent crashes, our handling of the Global Economy, Black Swans, and what feels like an inevitable dive to oblivion.
- ▶ “The parallels between this aerospace company (Boeing) and our species are stark” - hubris, overconfidence and arrogance paved the way for such crashes - yet, politically and economically, we treat the planet as a faulty plane.
- ▶ In 2018, the then-CEO of Boeing was rewarded with a 27% pay rise, in part to present him with a ‘well done’ for selling more of the faulty jets that caused a series of crashes. We still reward many of the elites of business with tax havens and off-shore accounting facilities for turning ‘civilisation into a slow-moving but now accelerating cataclysm.’
- ▶ To avoid losing control, we need a far more receptive and rapidly evolving set of metrics and a dashboard to view them. We also need to engage with new technologies that avoid hubris and arrogance and instead work on learning and testing in a complex adaptive system.

# REINVENTING EVERYTHING - a conversation with Nadya Zhexembayeva

- ▶ The role of the Chief Reinvention Officer is to “Reinvent Yourself. Reinvent Your Company. Reinvent Your World.” (Nadya Zhexembayeva)
- ▶ The Corporate Disease, as Nadya defines it, is known as the *Titanic Syndrome*, where ‘organizations facing disruption create their own downfall through arrogance, excessive attachment to the past, or an inability to recognize the new and emerging reality.’
- ▶ Her connection to the Titanic was an ancestral one as a long-now deceased relative was on the design team. This connection has given her a deep understanding of the failings of the ship and the culture that sank it.



# A Titanic Failure - a new syndrome

Three stories that Nadya Zhexembayeva recounted to John Elkington that emphasise how culture sank the dream

1. Did you know the lookouts in the crow's nest did not have binoculars? Apparently, the person with the key missed the sailing and no one wanted to break the lock.
2. Did you also know that the other ships in the area warned the Titanic of icebergs but were told - to get off the air - because 1st class passengers needed to send telegrams to arrange flowers and transport on arrival?
3. Finally, did you know that the man at the helm was the quartermaster, Robert Hichens, who had a reputation for avoiding collisions but was so instructed to take a "hard-a-starboard" manoeuvre that went against the grain, he obeyed and hit the berg. He was later chastised for not picking up survivors in the icy waters - which rather chimes with the global community forgetting those the less fortunate ravaged by rising temperatures.



## The Moral of the Story - Change is constant and profound change needs to become an accepted paradigm

- ▶ We must learn to regenerate ourselves and not be fearful of it
- ▶ Our trajectory comes from the past but is shaped today and will be shaped and reshaped further in the future.
- ▶ The pace of reinvention is aligned to pace at which the world is moving. According to Elkington, it is essential for us to do this, at a personal and organisational level. To go through “*a process of profound reinvention*” is not something that happens each century, it needs to be done every three and a half years.
- ▶ Regardless of how hard it is. Regeneration of ourselves will regenerate multiple value dimensions - ourselves, teams, and organisations. As someone who has reinvented myself over the years, I do not take the mammoth nature of such a task for granted.

# THE REGENERATION GAME

## *How can we bend the curve towards futures with pronounced Green Swan Characteristics?*

- ▶ Get ahead of the game and move from enclosed to open innovation
- ▶ Agenda of change moving away from focused PPP of the one to systemic change of our economic, social and the environmental systems.
- ▶ To expect things to continue in Black & Gray Swan worlds is out of our control, Capitalism - Democracy and the Environment are sinking into an abyss therefore what will emerge is a transformative World
- ▶ This has started, will continue and generally become embedded between 2030 and 2100
- ▶ This may sound apocalyptic, but it is primarily opportunistic and will become investable - so long as you do not intend to make a quick buck out of it!



<https://findependencehub.com/greed-fear-and-amnesia-the-importance-of-cycles/>

A photograph of a person's hand holding a sign. The sign features a thermometer graphic with a red liquid level and the word 'NO' in large, bold, black letters. The background of the sign is white, and the thermometer has a black frame with red markings. The person's hand is visible at the top left, holding the sign. The background of the entire slide is a light green gradient with abstract geometric shapes.

# 1. Capitalism with Green Swan characteristics

- ▶ Capitalism is under siege, but it is still a system that has many benefits but many failings in its current form.
- ▶ Transform economics first - Elkington gave up on economics in 1968 as it had little to say about society and the environment.
- ▶ Kondratiev, a Russian economist, and creator of the **Kondratieff Wave**, a long term perspective of economic activity, was shot by Stalin because he dared to conclude that Post The Great Depression, Western economic activity will re-emerge stronger. Stalin wanted to hear that capitalism was dead.
- ▶ The evidence suggests that capitalism, as we know it, is sinking into the abyss, but what will emerge, capitalism with a difference, is still way off.
- ▶ Green New Deal - echoes Roosevelt's 'New Deal' for post-Great Depression reinvention. Stiglitz, a Nobel laureate, suggests a better analogy would be the call for military mobilisation ahead of the 2<sup>nd</sup> World War. He concludes that, as WW2 was good for business so Climate War would be as well.
- ▶ What is required is a public, political and entrepreneurial response (shareholder primacy) that is unified. *Is that not fluffy - surely public gets in the way of private - in its current form?*



# Cash Flow

## To shift Black Swan to Green Swan trajectories - finance needs to evolve

- ▶ Discounted Cash Flow (DCF) has been described by Aviva's Steve Waygood, as a super wicked problem with profoundly negative real-world consequences.
- ▶ DCF creates a short-term paradigm where long-term gains is taken back to short-term realisation through the power of the discount rate. It is a vital component of economic measurement and underpins the philosophy around valuation of debt, credit, equity and commodities.
- ▶ DCF ignores social capital, assumes natural capital has no value therefore does not require or need preservation. The fund managers evaluate and report success on one metric.
- ▶ Until the fiscal situations change to fully reflect the social and environmental impact of activity and governments modify General Accountancy Practices (GAP) to include a reward-based system for sustainable businesses - we will not see fundamental change.
- ▶ According to Waygood, "Sustainable companies should be able to raise capital more cheaply than unsustainable ones." Whilst the planet is being treated as free resource it will also be treated as a dumping ground. No one values FREE! And the planet cannot become the next Ponzi scheme.



Signs are positive but financial markets are still imbued with the heady mix of short-termism and a culture of machismo and arrogance.

The Story of Rip Van Winkle teaches us that no matter what you do, who you are, or what you think, you cannot stop time and must accept change.



# Sustainable Finance - It's a start but more to be done

The Sustainable Investment environment is growing - more and more the world's asset managers are paying attention to ESG outcomes.

According to the Global Sustainable Investment Group the market is worth \$30 trillion of assets - it is not though the number that matters, it is the impact that this can have to 'reboot capitalism'

# Quote from the Economist on Sustainable Investing

- ▶ “Prioritising a CEO’s statements on Black Lives Matter over the viability of her investment plans is a recipe for poor returns and a flabby corporate sector. And that would not so much nudge the capitalist model as derail it.”
- ▶ <https://econ.st/3MCq1Te>
- ▶ The challenge to overcome is that derailing the current capitalist model sound apocalyptic but in reality, we either guide this or reside over the eventual collapse. In my mind - we should prioritise the social and ecological impact and judge returns that are measured purely in a financial way -with scepticism. The discount rate on future profits needs to be deflated from the perspective of doing good.





# Democracy with Green Swan characteristics

- ▶ Electoral cycles are short - they barely stretch into a vision. Once elected, the business of running the country brings all the focus on daily activity, and longer-term ambitions become scattered seeds to the wind.
- ▶ The sociologist Elise Boulding said, *“If one is mentally out of breath all the time, many of us struggle to raise our eyes to the future.”* (p209) Is it fair then to suggest the current malaise that surrounds democracy is vanquishing visionaries from the parties leading to a lurch towards state control?
- ▶ Elkington believes we must stick with democracy since the best way to solve wicked problems is democratically. He does acknowledge that in its current form, it needs a radical overhaul.
- ▶ Instability and existential meltdowns have opened the gates to a populist agenda fed on a narcissistic and paranoid leadership.

# Democracy - No time for a real vision and too timid to try.



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- ▶ What we need is to embrace intergenerational thinking - examples of this come from New Zealand and Finland
- ▶ These countries are setting new priorities and highlighting a different set of investment opportunities
- ▶ We are in a historical U-bend - capitalism and democracy will likely emerge in a very different form and quite rapidly. A frightening thought, but are we suggesting a revolution of some sort?
- ▶ Business as a driver of exponential change when it states - sustainability is a business imperative.
- ▶ The catalyst, when Price and Value are made to reflect the '*true cost*' to society and the world.

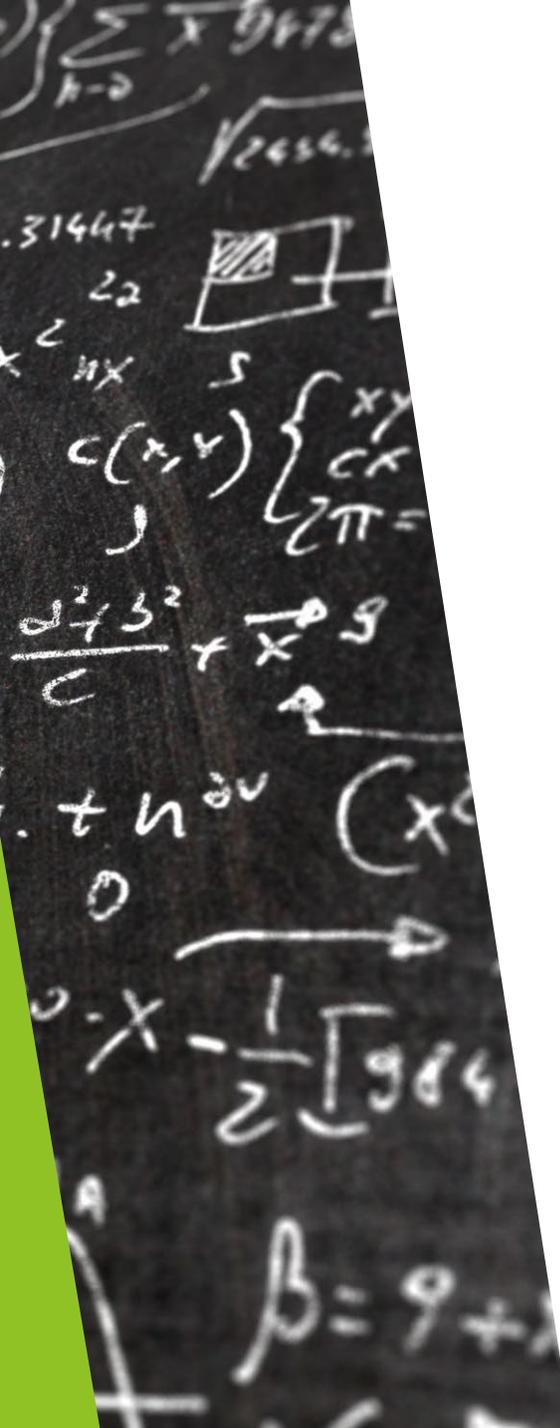


# Turning our attention to Democracy and Cities

- ▶ By 2050, 68% of the World's population will live in cities.
- ▶ 90% of this growth will occur in some Asian and African regions.
- ▶ Low fertility and emigration have contributed to a decline in European and some Western cities.

## Why does this matter?

- Democracy came from cities, self-organising itself, setting priorities and organising political change.
- We need democracy and government to set the right agenda for addressing wicked problems and direct resources through collective action. From the refugee crisis to cyber security and climate change, government and democracy are pivotal to scaling.
- Coordination across the globe, from city to city, does prevent waste and the reinvention of the wheel at every stage.
- In Norway, nearly every car is electric. Why? Political will and democracy found a way of converting a desire into action - and agreed on a scale-out programme with Tesla backed by a 25% tax break.



# Capitalism and Democracy are mutually beneficial

- ▶ How have we got here? Capitalism has been and is a culprit for some of the world's ills. Rising inequality, endless growth agendas, and mounting populism are all for a good reason. But it is unfair to abdicate responsibility for all this without stating how much the system has produced for many.
- ▶ Like all good systems, it has become corrupted - but it is also able and willing to be overhauled through continuous reinvention. Public investment and education in targeted areas of the economy are based on the democratically set agenda of an intergenerational age.
- ▶ “Still, populism, inequality, and poverty are among the great scourges of our time, are failures of democracy, and must be solved by democracy.” (P212). If we have the willpower to change, we must elevate the brainpower and resources to answer the call correctly.

# Sustainability with Green Swan Characteristics



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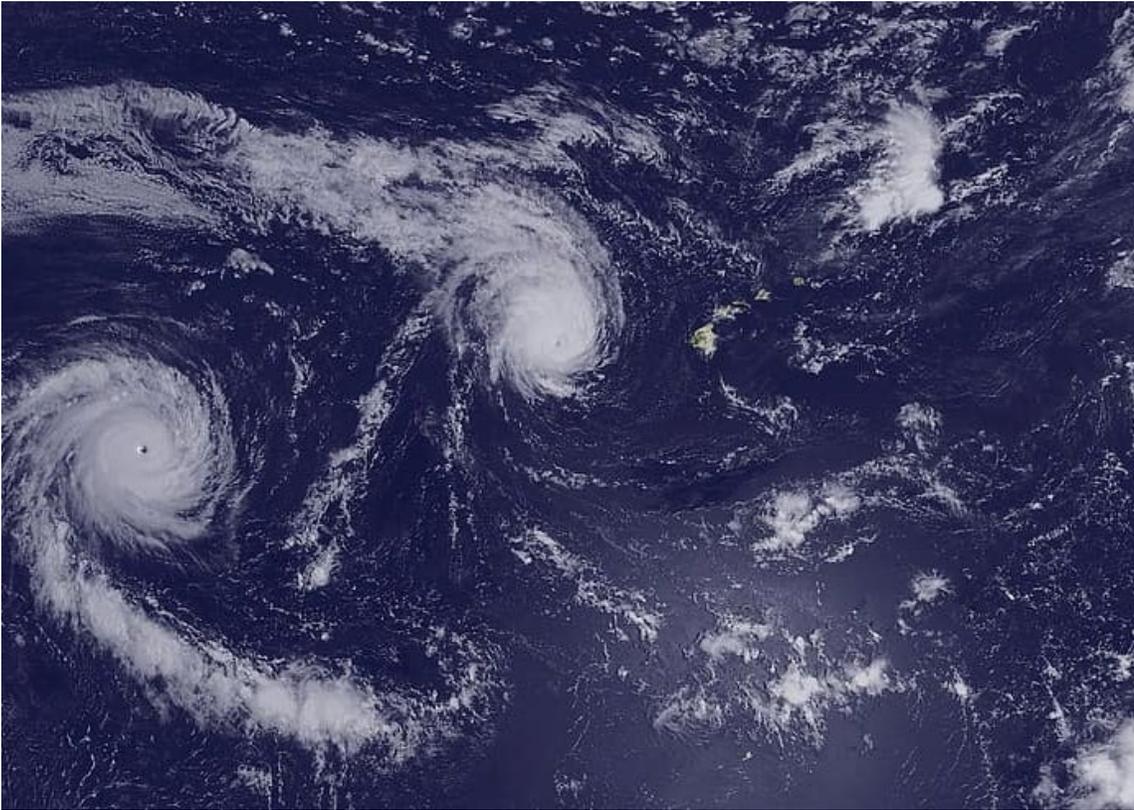
- ▶ The difference between Black Swan events and Green Swan outcomes is that the former stems from a lack of thinking, whilst the latter, is achieved by applying our thinking.
- ▶ Business as usual will continue unless those within the system ask paradoxical questions about it. Elkington introduces us to the Zen Buddhist's prompt to rethink our current path, kōan. This loosely translates to "a story, dialogue, question, or statement used in Zen practice to provoke the "great doubt" and to practice or test a student's progress in Zen."

What is your progress towards the 'triple bottom line is Elkington's kōan moment for business leaders to absorb?

# Sustainability - the recall of the Triple Bottom Line

- ▶ Sustainability acts as a bridge between the two great and connected powers of capitalism and democracy. All people are starting to have a voice in their future.
- ▶ Intergenerational equity is balanced and inclusive skin in the game; it is where we seek to create value but not at the cost of the future of mankind.
- ▶ Elkington recalled the 'triple bottom line' because he now saw it as a mechanism for big business to create Horizon 1, short-term incentives and avoid the need for long-term, Horizon 2&3 outcomes.
- ▶ The priorities of many consumers are changing, and the shifting sands is causing the foundations of capitalism to become a little less stable. Audiences are asking difficult questions about damage, ownership and accountability.
- ▶ The Royal College of Arts Vice Chancellor is quoted as saying, "People want social purpose, and they want to work with the circular economy - locally grown and sourced products, not shipping things backwards and forwards across the oceans." (p214) - the question is, do people have the power to insist that this happen - or is it a desire that in today's squeezed world, we have the appetite to follow through?
- ▶ The list of businesses embracing sustainability as a challenge is promising and impressive, but what impresses me more is the grassroots movement.

# Sustainability - we are at a market inflection point - a carbon vortex - up or down?



Global energy-related CO2 emissions grew in 2022 by 0.9%, or 321 million tonnes, reaching a new high of more than 36.8 billion tonnes, according to the report.

- ▶ Economic mainstream thinking has changed, and the climate emergency is forcing radically different approaches to business model design.
- ▶ Yet the threat from climate change to business, markets and the core philosophy of capitalism are still resisted by top teams as we ignore the risk of a systemic crisis and focus on the immediate problems we face. This is human nature in action.
- ▶ Vortexes are almost undetectable when first forming. Things are deceptively slow to become evident - and by then, the risks are too great to ignore.
- ▶ The carbon vortex is dragging us down; CO2 levels are rising despite a global commitment to reverse this trend.
- ▶ Green Swan breakthroughs are happening, and a sustainability revolution is underway - areas like *synthetic biology* are creating positive vortexes in food production, nutrition & health
- ▶ The 4<sup>th</sup> Industrial Revolution for Earth, and the restoration of the environment is the Green Swan outcome we are rooting for.

## Chapter 8 - EXPONENTIAL MIGRATIONS - *Tomorrow's Capitalism Takes Shape*

- ▶ There are signs that the Globe is seeing strange phenomena due to the actions of humans. Rising temperatures, snow containing microplastics and rotting seaweed, the size of Jamaica, floating on the surface and approaching the coast of Mexico (at the time of the book). Indonesia has decided to move its capital city, Jakarta, to a new site in Borneo.
- ▶ People, Globally, are becoming more dissatisfied with politicians and the capitalist system, seeing it as a casino favouring the house's owners than the players at the table. Sweden, a notable exception to the disgruntled and displaced, still only musters a 50% score. Hardly a ringing endorsement of the status quo.
- ▶ There is a general ambient mood that things will correct themselves, that the elite will transform the drift from unsustainability to utopian bliss through philanthropic behaviours and general goodwill.
- ▶ Humanity is waiting for Black Swan inevitability to become Green Swan breakthroughs. Elkington cautions us not to buy into that paradigm, as there are no quick fixes. For future generations to have a chance at life worth living, we must act, so Green Swans are not a by-product of Black Swans but an inevitable outcome of actions today.
- ▶ Impossible - we scream - since we only chose to see what appears obtainable from today's reality. Yet, there are pockets of believers making things happen.



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## Exponential Migrations - The rich want to go into Space - the rest of us will stay here.

- ▶ Musk and Bezos are planning their exits into a new world and another planet, yet, for the rest of us, what matters is the one we inhabit here. Borders are vanishing as humans move from what is fast becoming uninhabitable spaces.
- ▶ The global population could decline - it is certainly ageing, with those over 65 the fastest growing segment. The public health systems, social health systems and political systems are going to be impacted. Who will vote for Green Swan radicalism when they are old, conservative, and not beneficiary?
- ▶ This is where we need to appeal to their sense of legacy - to look past their current satisfied state and ask them to put aside the comfort and security of today's funded lifestyle.
- ▶ Failure to convince will lead to Black Swan events occurring more and more frequently until the abyss becomes an appealing hiding place for the masses.

***“DO WHAT I DO, NOT WHAT I SAY” - FIVE PRINCIPLES OF LEADERSHIP FOUNDED ON ELKINGTON’S WORK.***





# 1. BE A LEADER, NOT AN ALGORITHM

- ▶ It is too easy to see leadership as a mirror of the ‘algorithmic world’ we have created. Language guides us to what is possible and what the future might offer us. Therefore, leaders must learn to humanise their language to encourage engagement with a new future.
- ▶ We are still laggards when it comes to being prepared for the future we are creating. Our systems, philosophies and mindset are antiquated and rooted in the past when the world is crying out for something radical and different. Elkington seeks out coalitions of activists to further this thinking - an intergenerational council of leaders.
- ▶ Sometimes, when he has done this, the waters become choppy and even murkier. When he brought Extension Rebellion (XR) to the corporate table many of the Chief Sustainability Officers engaged - after the sit-ins and occupations, many distanced themselves.
- ▶ “Most people want their near-term needs met before they are willing to think about the longer-term future for other people and species”(p228) - yet this is what our leaders should be focused upon, as hard and unpalatable that may sound, at least it’s hopeful and needed.

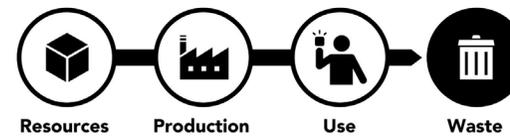
# Be an activist not an algorithm - get involved in the exponential - those breakdowns as well as breakthroughs

- ▶ To be an activist, we must sign up for the real deal, be willing to be transparent and tell the truth to others as well as ourselves. Thunberg has “clarity, urgency and brutal honesty” (p228) that floors opponents and turns negative energy into sources of capital she can use. When OPEC declared she and her movement were the greatest threat to the fossil industry, she retorted “Our biggest compliment yet.”
- ▶ Making change, systemic change, in particular, is easy to talk about but far hard to actually bring about. Humans are not processes that can be shuffled about in a new code, they are the leaders of change and the beneficiaries of it. Until the political systems actually catch-up and the incentive systems change - transformation will remain slow.
- ▶ Appealing to the financial bottom line helps. Green Bonds - not ubiquitous but certainly more common, lower the cost of capital in return for sustainable practices.
- ▶ What is truly needed is a taxation system that lowers the cost for doing good as an incentive to change old habits.

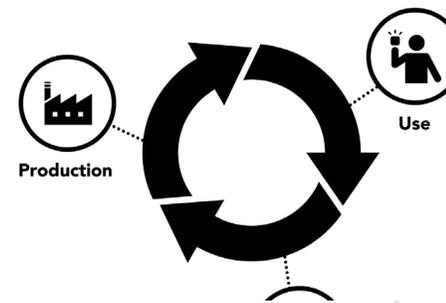
## 2. TAKE THE ANTHROPOCENIC ROUTE

- ▶ When the computer in front of you slows down, is infected with viruses and carries multiple corrupt files, we strip them of the pollutants as part of a systemic reboot. Our models for wealth generation, accountability and rulemaking, including the current sustainability agenda, desperately need a reboot.
- ▶ Out of the box thinking is now the order of the day. Incremental change is a non-sensical necessity supported by the call for us to make a small change that leads to a big result. Elkington challenges this - suggesting that many academics and thought leaders see the Anthropocene era, where humans have impacted the world's biodiversity, as almost ended. The Novacene era follows, when artificial intelligence takes over, and humans become the sentient bystander.
- ▶ Something out of Hollywood? Many believe not. Elkington believes we must convince people to sacrifice for the greater good. One way is to appeal to the greed-can-be-good industry leaders who see the UNSDGs as a potential open chequebook of an opportunity.
- ▶ He cites the growth in the plant-based food industry and the listing of Beyond Meat on the exchanges as an example of capitalism at work in the new era. How wealth is created via tomorrow's capitalism depends on the business models changing to be exponential agents of beneficial social change, embracing lean philosophies, systemic thinking and circular outcomes.

### Linear Economy



### Circular Economy





### 3. UNCLOG YOUR OWN U-BEND

- ▶ Learn the skills needed to think and act systemically - when you see the entire system, “Suddenly you see opportunities everywhere - and they are potentially exponential.” - Jeremy Oppenheim (p234)
- ▶ Volans, JE consultancy, has been working to build bridges between the Ugly Ducklings and mainstream business and finance. Given my background and current working environment - this is naturally a space where I feel most comfortable. Like Volans - we aim to connect the next generation of activists to create a powder keg of activity.
- ▶ Why we need an explosion- you need something powerful to unclog the U-bend and move up the steep incline. Creative destruction has not worked so far; the rich are getting richer, and the poor are sinking further into a quagmire.
- ▶ Post the 1929 crash, Roosevelt created the New Deal, a programme of public works and financial reforms that businesses railed against. The New Green Deal proposed by Alexandria Ocasio-Cortez (AOC) for the US is being beaten back by a populist force - they are wrong to do so, and she is right.
- ▶ We need future-fit leadership to arise from the current chaos and engage with the exponential Green Swan solutions. Only leaders who are systemically aware will identify key leverage points.
- ▶ The political will to break the FAANG monopolies comes from the European leaders and the academics writing about and highlighting the blockages in the system. Mariana Mazzucator - wrote the Mission Economy.

## 4. RIDE A GREEN SWAN

- ▶ Swans, as we know, are exponential life forms that destroy or create all forms of wealth. We invest our efforts and money in sending things viral, social media posting or the next Ebola plague, but we are woefully behind in understanding how to send something positive exponentially viral.
- ▶ Tim Smit of The Eden Project is perhaps a good example of someone who does know. His Ted Talks and YouTube output show how he excites us to join his vision.
- ▶ Singularity University, based out in Silicon Valley, is an unaccredited University that delivers incubator programmes but has a mission to impact 1 billion people positively. They want to design programmes encouraging exponential leadership, identifying four key characteristics.
  1. Futurist mindset - curiosity, there is no cure for it
  2. Innovative capacity - discover and invent, then experiment
  3. Technologist - seek the resources and engage with it first hand
  4. Humanitarian - do well by doing good - integrate impact and outcomes
- ▶ Business cannot solve the problems alone - political, cultural and social change is needed, but by becoming a B-Corp, then the business can be enshrined in a set of rigorous standards

# Ride the Green Swan - Google's X facility and the Fourth Industrial Revolution



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- ▶ Google's X facility comprises futurists - innovators and entrepreneurs - not looking for the next 10% improvement but a 10x return. Aiming to impact a billion people and solving the Globe's most complex problems.
- ▶ It is often a case that the more absurd something is, the greater the interest to test the idea out. This includes hoverboards, space elevators, cold fusion, and energy from seawater.
- ▶ They have started to embrace challenges that come from the UNSDG. We paint a very different future when you apply this thinking to the world's problems.
- ▶ The problem with the livestock industry is that it is simply too cruel. Now synthetic processes will impact the beef industry to such an extent that by 2035 90% of cows will have vanished. Food, clothing and all the value chain components will suffer, including vets, fertiliser makers, and farm machinery producers, will lose billions.
- ▶ The winners will be modern-day food producers
- ▶ The world is in the middle of the sixth mass extinction, one of its own making. This is why "Conservation X Labs applies technology, entrepreneurship, and open innovation to the solutions to the drivers of human-induced extinction."

A promotional banner for an Intel IoT Roadshow. The background is blue with a stylized cityscape at the bottom. A central focus is a small, blue, cube-shaped IoT device with various sensors and a camera lens. Lines radiate from the device, suggesting connectivity. The text 'Explore. Innovate. Create' is written in a light blue, sans-serif font. Below it, in a smaller font, is 'Attend an Intel® IoT Roadshow and join us in the Internet of Things'. At the bottom, there is a yellow button with the text 'REGISTER NOW'.

Explore. Innovate. Create

Attend an Intel® IoT Roadshow and join us in the  
Internet of Things

REGISTER NOW

## 5. JOIN THE GREEN SWAN ROADSHOW

- ▶ Time is coming - call to arms is easy to say, but what really matters in a capitalist society is more than words it is about returns. If the cost of capital is rising for Black Swan business models, evidence suggests a squeeze is happening, and then that cost is a reduction in returns. If the cost of green swan capital is falling, and the evidence suggests this is true, then the business will transition to the cost reduction model.
- ▶ The financial system is self-serving and responsive to the needs of the day, therefore JE remains optimistic that the sustainable future is gaining traction. It does though require an integrated, cohesive approach that brings together banks, investors, regulators, government, and entrepreneurs to a focal point.
- ▶ Failure rates may have to rise and could portend the arrival of breakthrough success in Green Swan delivery.
- ▶ Tomorrow's Capitalism Roadshow will accentuate and highlight why capital needs to be redirected - the consortium of interested parties will coevolve it and will identify the fate of the existing market conditions by asking a series of questions:
  1. Who has been pitching such transformations to investors?
  2. What has been working?
  3. What are the outcomes of successful pitches - in respect of the Triple Bottom Line?
  4. How are we measuring relative returns - what value metrics are we using?
  5. How can we scale success?

# Join the Green Swan Roadshow for Education

- ▶ Education is not just for the young; to be effective in the change process, it must appeal to a multi-generational audience and be delivered intergenerationally.
- ▶ Education is, without doubt, the best investment we can make despite the returns being upstream. The CTA from this book is articulated by Dame Polly Courtice when she said, “Nothing short of transformation is required right now to set us on a path to a safe and stable climate.” The call is for leadership to change from clinging to what was, relinquishing its anchors, and finding a new path. This applies to every sector where collaboration can drive systemic change. What makes things ‘systemic’ is when they become learning events.
- ▶ Provocative and daring leadership that seeks not to appease, not to ruffle a few feathers, but incites meaningful action to reinvent ourselves, our organisations and our governments. See slide 73 and the “Titanic Syndrome”.
- ▶ We can all say the words, but can we all commit to the action of reinvention?

# What Green Swan Initiative Do You Want to See in the 2020's?

- ▶ John Elkington leaves the reader with this thought - how do we identify Black, Grey, Blue and Green Swans? In the Annex, page 245, there is a table. I won't reproduce it here, you will have to engage with the text itself, buy or hire the book. The table is version 1 of The Swanspotter's Guide - contrasting Black and Green Swans from characteristics to examples and Great Swan Events. I would encourage you to find the list and engage with the thinking.
- ▶ As for the Triple Bottom Line (TBL) and the product recall, it sustained. John Elkington is more than happy for it to be used so long as it is used in the reinvention process, helping us go through Kuhn's Cycle and model of change (Slide 45). The relevance is clear, **Responsibility** - is the predominant space where most leaders operate; **Resilience** - is essential if the pandemic taught us anything but is not so prevalent in today's thinking; **Regeneration** - is "where the spotlight must now shift" (p248)

# As for The Weave?

- ▶ We are on a journey to build regional innovation communities driven to deliver real change. Informed practice, open innovation events, connecting universities to aspiring entrepreneurs whilst delivering education that informs what we do in our day jobs. We educate aspiring entrepreneurs on sustainability, social impact and financial survival that creates beneficial growth with regenerative capabilities.
- ▶ Our calling is to create quality jobs that keep our talent pool local. Do this, and we create great societies that lift people up and welcome people in. We positively change the face of migration and see inward investment leading to more jobs and an inspiring culture.
- ▶ If you would like to join us in transforming the peripheral regions of the UK to become vibrant hotbeds of purpose-driven entrepreneurial activity, reach out to us at [www.wearetheweave.co.uk](http://www.wearetheweave.co.uk)



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# Buy this book! Engage with Volans



- ▶ Volans integrate future thinking, sustainability and innovation into corporate strategy.
- ▶ They work to effect change that will benefit people and the planet and help future-proof your organisation for decades to come.
- ▶ <https://volans.com/>
- ▶ Read this Blog

<https://www.forbes.com/sites/jeroenkraaijenbrink/2022/03/29/what-are-green-swans-and-why-they-matter/>

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