

The Future Of Business Is Morality, And The Future Is Now

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My grandfather, Monroe, taught me the importance of relationships in business. As a young boy I recall proudly watching him interact with everyone from his employees, peers and colleagues to waiters, gas station attendants and casual acquaintances.

He always put the other person first. He genuinely cared about people – making sure he learned a few words in as many different languages as possible to facilitate the exchange of pleasantries across multiple backgrounds. He made people feel important and welcome because to him they were. While he was a consummate businessman, his paradigm was relationships; profit was secondary.

All of my most meaningful accomplishments in business have followed my grandfather's example – from meaningful relationships. And many of these relationships formed far before I ever filed an LLC or sold my first product. It's therefore important to think about ways to connect with people whose careers or personal merits you take an interest in and from whom you stand something valuable to learn. I sought out mentors early on in my life, many of whom were very receptive to my interest in them. And from my appreciation for their careers and contributions, they often offered advice and became ambassadors of my career and professional pursuits. Relationships matter, and it's never too early to begin establishing meaningful ones simply by caring.

You are only as strong as the customers that are supporting your product or service and the timeline of their relationship with you. Businesses have varying ways of measuring this: lifetime value of a customer, cost of customer acquisition, and average purchase price. But, as I learned from my grandfather first, and then from my own interactions, the metric that often matters most is caring. How much do you care about your customers and what are you willing to do to serve your customers in ways that make them want to do business with you – and keep coming back?

We have reached a point in our economy where it is becoming increasingly clear that businesses are being measured not just for their profit, but also for their impact. And I'm not just talking about writing a check or funding a charity; I'm referring to business models for which community involvement and inspirational brand building are the profit centers. (Think Warby Parker, TOMS, and startups such as SOMA.) I recently went to a conference where the founders of a startup posited a powerful idea: the future of marketing is philanthropy. But I think the even bigger idea is the future of business is morality. My grandfather saw this early on.

At a time when the moral framework of America appears to be fractured – or at the very least confused – businesses are in the propitious position to espouse cultural standards that can help restore values that our youth can use to build the next generation of positive enterprise. In fact, whether businesses succeed in creating and promoting positive cultures might determine whether they stay in business at all. The future of business is morality, and the future is now.

Whether it's the job of the corporation or not to set the moral tone for society, the expectation is trending towards companies setting the right example for others to follow. With the sharp rise in entrepreneurship,

young companies have the opportunity to establish strong cultures early on and share them with their communities. Money must have a moral center, and from greater consciousness in business, greater profit will follow.

As I wrote in my book *AIMbitious*, money is fungible – that is to say, a dollar can go towards buying a pack of gum, a car, a bottle of water, or towards investing in education. It is not the dollar that is different in each case, but rather the value that the “owner” of that dollar places on what it can purchase – and concomitantly what she chooses to purchase. A dollar is merely a storer of value – it retains value for its owner to allow her to purchase something of value at a point in time. We need more enlightened dollars by building an economy with a greater conscience; investing in education, mentorship, and sustainability.

We have become inured to accept a business culture that puts profit above all else. I sense this will change. We won't have a choice. Disasters of the natural and human form will compel us to modify our behavior. Sole focus on profit will bankrupt us. Focusing on the customer, on meaningful relationships, and on giving back all with an eye on scalable margin will create enduring businesses and brands that will not only appreciate in value over time, but that will also inspire a more enlightened business culture.

It's a culture that my grandfather established in his business and one that if he were asked to sit on the board of creating for a new economy would offer a simple piece of advice: care about others. Care as much as you can.