

POWER TALK GLOBAL SERIES

2021: Refresh the Agenda

The Regenerative Business of the Future

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INTRODUCTION

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This special PowerTalk Global Series provides boards and directors a head start on their priorities to chart a new course for the coming year. It gathers great minds from around the globe to unpack the shifting business trends and what you can do to give your companies an upswing in 2021. From oversight to foresight, boards are expected to refresh their agenda and explore new value drivers that can move their companies beyond current frontiers.

The future will be regenerative, and businesses should genuinely embrace this regenerative culture. The world has been compelled to deliver the impossible, to become adaptable, and be able to embrace and ride with the tide amid changes and challenges. Businesses need to re-write the organisation's purpose and reasons for existence to drive sustainable change. The organisation also needs to rapidly design and implement regenerative purposes in the organisation, and corporate decisions need to be based on intergenerational equity. Regenerative business also requires internal innovations and systemic thinking to be embedded right across the business to flourish the organisation during the uncertainties.

This executive summary captures the salient points presented by the speaker at the PowerTalk Global Series #1.

KEY INSIGHTS & DISCUSSIONS

- 1 Covid-19 pandemic has plunged the world economy into the doldrums. Recovery is expected to be in an L-shaped curve and one needs to be prepared for aftershocks. The low-touch economy that emerged due to the pandemic has changed people's adaptability and behaviour. The old normal may never return to the same extent as pre-Covid-19 days.
- 2 Caring for the environment does not prevent companies from making profits. We need to stretch our imagination and develop a regenerative business mindset to identify and make changes for sustainable resources, processes and designs. Business models of the future need to shift and adapt to the living system design that is more regenerative, restorative and with a purpose that serves a bigger cause than its own existence.
- 3 Our future depends on our ability to self-disrupt, learn from nature's design decisions, work cooperatively as a global community to safeguard the planet and drive innovation internally to evolve its business model and embrace the shift in circumstances and trends to avoid "the Kodak Moment."
- 4 Businesses need to understand the economy of meaning to give a sense of purpose in everything that they do. Employees need to be actively engaged at work, understand the purpose and meaning in the workplace, and have a sense bigger than self-purpose. Disconnected workforce will create a big crisis in the organisation's journey in regenerative business.
- 5 Regenerative business is all about intrapreneurship or internal innovation that creates a culture of radical change that might help the business to flourish during times of crisis. To materialise intrapreneurship ideas, organisations need to work together with their stakeholders such as their suppliers to drive regenerative business practices. Collaboration is just as important in nature as competition.
- 6 Retrofitting is going to be enormous. Covid-19 has driven radical proposals that will change the way things used to function, such as retrofit commercial buildings into residential properties. It is a restorative and regenerative challenge to make better use of existing infrastructure or business in much more creative and imaginative ways.
- 7 Businesses need to understand and embrace systemic thinking in its strategic planning and decision making, and apply the principles of circular economy in creating its goods and services. It needs to consider the social foundations and the ecological limit that could be built upon its economic and business models.
- 8 Change is now a normal part of day-to-day business and the rapid pace is brings much complexity. Businesses cannot continue the old ways of doing things. The organisation needs to strike a balance between projected hope such as the promise to fix things or revolutionaries, and the projected hopelessness such as hedonism. To do that, the organisation can find a position between those two by using humour, humility, and hyper self-reflectivity using the head, heart and gut.

ACTIONABLE OUTCOMES

MOVING FORWARD



1 Re-orientate the organisation's **purpose** to include planetary purpose and to contribute to the global system of **regeneration** and **restoration**.



2 Extend responsibilities **beyond** the **fiduciary responsibilities** and the duty to shareholders to deliver social and environmental value and purpose.



3 Adapt and embrace **change as a norm** to avoid breakdowns and to build new normal.



4 Establish **transformative goals** for the organisation to go beyond initial conservatism and drive changes.



5 Collaborate and cooperate between small and large businesses to create **dynamics in innovations** during crisis.



6 Invest in the restoration of the **ecological systems** to support business activity and balance the multi-capitalist approach.



7 **Accelerate** the organisation's effort in tackling key sustainable changes and to undertake **radical transformations**.

“ There are those that can envisage how this regenerative challenge is going to transform their organisation and then hopefully restore and enhance the world around them, and there are those which are going to try and sustain the unsustainable and potentially drives down a dead end of lack of future progress. ”

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