Wellbeing Business

8 ways that businesses are challenging the corporate mindset to ensure social and ecological wellbeing for all

WELLBEING ECONOMY ALLIANCE

WEAll Briefing Paper

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Editor's Note: We're pleased to share this WEAll Briefing paper, written by two of WEAll's young scholars, as part of the one-year anniversary of the **WEAll Business Guide**. First released in January 2020, the WEAll Business Guide offers a comprehensive overview and case studies of business in a Wellbeing Economy. It couldn't have come at a better time as a resource for navigating the unknowable. The COVID-19 pandemic – still raging at the end of 2020 – requires all of us to be more innovative, more compassionate, and more open to alternatives. We welcome this new Briefing paper's perspectives, additional case studies, and for highlighting new 2020 resources from the Wellbeing Economy Alliance's **WEGo movement**, **Economy for the Common Good**, and **Doughnut Economy Action Lab**. We thank the authors for their contributions to this ongoing discussion. Please see the WEAll **Business** and **Members** pages, and **WEAll news** for more connections to the active Business for a Wellbeing Economy community. – CS

Introduction

In a Wellbeing Economy, business and financial activities help achieve human and ecological prosperity – rather than people and planet's resources being in service to business. For most of us who have grown up and worked in economies that value profit above all else, the task of transforming business to be a driving force for improvement of people and planet's wellbeing seems herculean. But the need to transition to sustainable ways of production and consumption has never been so urgent. To bring this transition forward, we have to get better at recognizing wellbeing companies and supporting them.

In this WEAll Briefing paper, we explore eight problematic mindsets that characterize mainstream corporate business models and we illustrate eight alternative business mindsets, with examples, that lead the way towards a Wellbeing Economy.

Where "Business as Usual" Has Brought Us

Businesses are the cornerstone of any economy and play a critical role of producing and providing the goods and services needed for our common prosperity, while considering the needs of all stakeholders, including society at large. In recent decades, we have seen increasingly business practices that threaten social and ecological wellbeing. Simply put, "Business as Usual" is failing our people and planet and is manifested through multiple global crises: **widening inequality**, **the sixth mass extinction** and **the Climate Emergency**.

In our current growth-oriented economy, many businesses, especially large public corporations, operate with a laser like focus on maximizing short-term profits. As Alexander (2007) puts it: "*There is a systemic condition inherent in contemporary markets that compels managers not to pursue what they believe to be more morally preferable initiatives when those initiatives will require actions that conflict with profit maximization*".

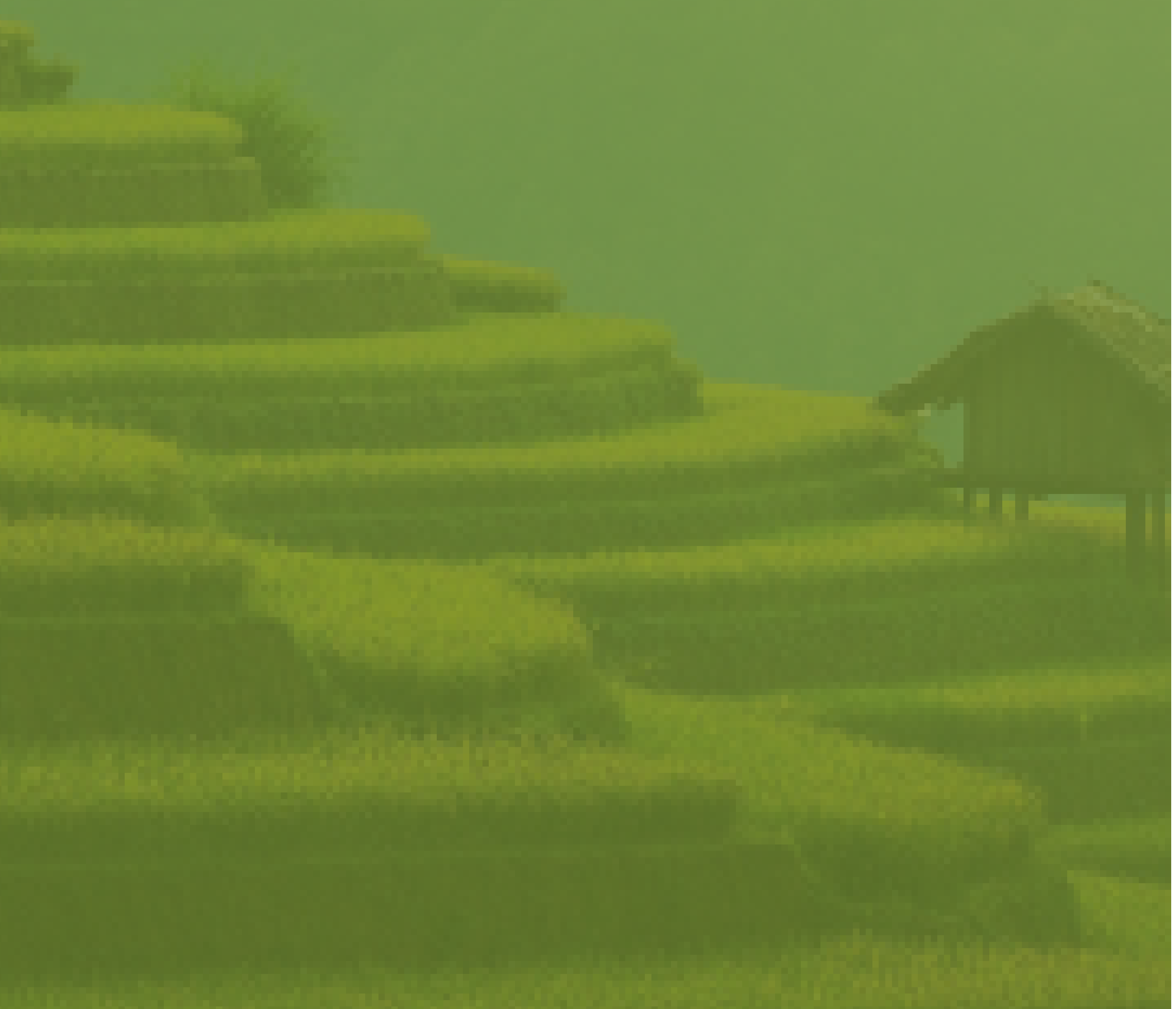
Nobel Prize Winning Economist Joseph Stiglitz connects this mentality with **GDP thinking**: *"An economy that uses its resources more efficiently in the short term has higher GDP in that quarter or year. Seeking to maximize that macroeconomic measure translates, at a microeconomic level, to each business cutting costs to achieve the highest possible short-term profits. But such a myopic focus necessarily compromises the performance of the economy and society in the long term"*.

This philosophy became supercharged in the wake of sweeping global deregulation in the late 20th century. In 1970, renowned University of Chicago economist Milton Friedman penned a New York Times op-ed titled, "The Social Responsibility of Business is to Increase its Profits". In this article, he argued that any business manager who became distracted from this goal undermined the basis of a free society. The Times' Steven Prokesch wrote about the new mindset in a 1987 **article**: *"The new order eschews loyalty to workers, products, corporate structures, businesses, factories, communities, even the nation. With survival at stake, only market leadership, strong profits and a high stock price can be allowed to matter"*.

This profit imperative ideal has invaded policy and business so pervasively that it has become the dominant model for how business should operate. Profit maximization is closely linked with the implicit assumption that the social responsibility of a business is to grow indefinitely, to produce more and, consequently, use more resources. Collectively this mindset results in humans exceeding the ecological ceiling: scientists warn that ecological boundaries of the Earth are under threat, meaning also a threat for "safe operating space for humanity" (Steffen et al, 2015).

Moreover, the benefits of business growth and capital accumulation are concentrated in the hands of the few: **157 of 200 richest entities in the world are corporations** with Walmart, Apple, and Shell now having accrued more wealth than even rich countries like Belgium or Sweden. This wealth does not trickle down to the majority of the population. In fact, many basic needs of people all around the world are not met. The need for a healthy environment is a primary example: globally, 93 percent of all children live in environments with air pollution levels above the World Health Organization guidelines, which in 2016 resulted in **600 000 deaths** in children under 15 years.

Characteristics of Wellbeing Businesses



Profit-driven Businesses...	Wellbeing-driven Businesses...
Short-term mindset	Long-term mindset
People treated as a cost	People as an asset
Linear production	Circular production
Create externalities	Internalize externalities
Race to the bottom	Localized production
Black-boxed production and supply chain	Transparency and accountability
One-way thinking	Embrace diversity

1) Wellbeing Businesses... redefine their vision

Instead of being primarily focused on profit as described above, Wellbeing Businesses begin with a different purpose: to create products and services that satisfy the needs of society whilst respecting nature's resources and constraints. This approach comes, as **professor Colin Mayer** puts it, from "solving the problems of people and planet, and not profiting from creating problems".

This "solutions" mindset often comes from an awareness of how given goods and services impact the environment and wellbeing of people involved in the production. Also, Wellbeing Businesses move beyond a narrow focus on financial returns as the key indicator of success to embrace non-financial indicators such as safety and quality of working conditions, ecological footprint, carbon emissions, and contribution to the local community (Felber, 2019; Nesterova, 2020). In these ways, Wellbeing Businesses account for the interests of all relevant stakeholders: customers, employees, partners and suppliers, the natural environment, and society at large when considering what kinds of goods and services to put on the market.

Three examples:

VAUDE is a mid-sized supplier of outdoor equipment products, founded in Germany in 1974. Today it remains a family business in which sustainability is part of the corporate philosophy. VAUDE was among the first companies in the outdoor apparel sector to introduce an environmental management system, with the aim of achieving sustainability through an even balance between economic, ecological, and social factors. This strategy applies to the entire product lifecycle and to all decisions made at the company headquarters, such as using electricity from renewable sources and recycled paper only.

Triodos Bank aims to maximise sustainability. The Bank uses a three-tier approach to making lending and investment decisions, which starts with evaluating the content of an activity and focuses on its sustainable impact. The bank first asks: "How can a company contribute to positive social, environmental and cultural change?", then "Is it viable?", and thirdly, "Is the idea rooted in society – is it supported by those around the entrepreneur?".

DOMI is a social innovation company in Taiwan empowering collective action for the clean energy transition. Their first mission is to accelerate the adoption of simple, proven technologies and behaviours to save energy. DOMI develops software, hardware, and the Internet of Things to help customers quickly understand the effects of LED lighting and solar panels systems, so the change can be easy and fun.

2) Wellbeing Businesses...make people an asset

If you aren't familiar with corporate Profit & Loss statements, it might surprise you to learn that employees are accounted for on the "expenses" side of the ledger as a cost. If that is the case, then it's easier to understand why profit-driven businesses will do all they can to keep employee costs down. Since 1980, globalization and liberalization in international trade and finance, combined with businesses' short-term profit orientation, have curbed workers' bargaining power. As a result, real wages have fallen as a share of GDP in the US and other developed countries (Dünhaupt, 2013). Today **fewer people** have access to meaningful and secure jobs. From 1995 to 2013, about half of the jobs created in OECD countries were nonstandard jobs such as temporary, part-time, or self-employment (Kalleberg & Vallas, 2018). In lower wage countries, short-term contracts, unsafe conditions, and uncompensated overtime are very common (Raworth, 2004). It's no wonder that worldwide only **13% of people** feel engaged in their workplace.

Wellbeing Businesses see their employees as an asset, rather than a cost, and prioritize dignifying work and ethical work conditions. This means not only providing a decent salary and ensuring health and safety at the workplace, but also giving employees' a voice within the company and empowering them to participate in decision-making and knowledge sharing. Solutions for employee-focused organizational culture can vary, though they all are based on the principles of respect, personal development and diversity. It can be challenging to bring this culture into the supply chain in line with how the company operates and does business. Some companies manage to do so by developing purchasing guidelines and/or supplier codes of conduct, evaluating suppliers, and initiating feedback and discussions with all stakeholders.

Two examples:

Tony's Chocolonely is a Dutch confectionery company producing and selling chocolate closely following Fair Trade practices that include opposing slavery and child labour. It partners with trading companies in Ghana and Ivory Coast (Republic of Côte d'Ivoire) to buy cocoa beans directly from the farmers, providing them with a premium price for their cocoa beans and combating exploitation. With its Child labour Monitoring Remediation System, Tony's Chocolonely searches for child labour at partner farmers.

Dharani Farming and Marketing Cooperative Ltd. (Dharani FaM Coop) is a producer-owned Indian business enterprise that sells organic food. It belongs to more than 2000 small farmers from 60 villages. Dharani FaM Coop operates for over 10 years and in this time has helped its members to get fair prices for their products therefore improving farmers' financial standing and empowering them to gain control over the value chain.

3) Wellbeing Businesses...have a long-term mindset

Decades of research has shown a bias by businesses for the present over the future (Slawinski and Bansal, 2015). Companies tend to focus on the short term even if their actions lead to negative societal and ecological consequences in the long term (Hoffman and Bazerman, 2007). The origins of this preference have been widely debated. Some people talk about pressures to meet quarterly expectations by capital markets. Others cast light on pressures to comply with self-imposed performance measurement systems (Marginson and McAulay 2008). Non-financial corporations, meaning corporations primarily engaged in the production of market goods and non-financial services, take this logic to the extreme. From 1995 through 2001, non-financial corporations purchased $870 billion of their own stock to keep up with the expectations of the financial markets (Crotty, 2003).

Wellbeing businesses focus on long-term sustainability by considering multiple factors: the prosperity of communities that they work with, availability of resources, consequences of climate change etc. As an example, as an alternative to discounted cash flow analysis, investments can be made using **Responsible Research and Innovation (RRI)** processes to improve the long-term viability of the business and account for future impacts on the environment and society. For example, forever chemicals, toxic synthetic chemicals that do not degrade in the natural environment, and have been found in the blood of people and wildlife all round the world, would not be allowed to enter the market under RRI. Companies with a long-term mindset prioritize mutually beneficial relations with stakeholders (including workers and customers) versus stock price or interests of the owners.

Two examples:

Vitsœ is a furniture manufacturer supplying shelving and storage solutions to small businesses and private customers. Its vision is to manufacture furniture that lasts as long as possible. A key feature of Vitsoe's strategy consists of a deliberate policy of under-selling, building trust and long-term relationships with customers (see next section for a description of "sufficiency strategy". There are no sales commissions paid to staff, or discounts offered to customers through bulk purchasing discounts or end of season sales). These business model features help ensure that unnecessary sales and consumption and waste are kept to a minimum, while customers are encouraged to reuse rather than discard products. Finally, Vitsoe does not trade shares publicly to avoid pressure from external shareholders that could compromise the company's vision (Bocken and Short, 2016).

Fair Travel™ Tanzania is a non-profit tour company set up as a social enterprise with 100% charitable goals. Fair salaries and dignity for staff are top priorities. The company uses revenues from tourism for the benefit of local staff, economy, community, and the environment. All CO2 emissions are off-set locally. Fair Travel™ Tanzania claims that, due to their actions, it was possible to avoid the deforestation and degradation of 20,790ha Acacia-Commiphora woodland. Local communities benefit from training on the ecological and livelihood benefits of conservation, as well as improved agricultural techniques to avoid slash and burn agriculture.

4) Wellbeing Businesses... embrace circular production

The current socioeconomic system is based on a linear economy, in which raw materials are extracted, transported to manufacturing powerhouses, processed into various products, and then used and discarded by consumers (Michelini et al., 2017). This is often shortened to the phrase "Make Take Waste". Operating under structural pressures to increase sales and lower competition, companies employ tactics like planned obsolescence, or the deliberate shortening of a lifespan of a product, to encourage customers to throw away old products and purchase new ones (Guiltinan, 2009). In North America alone, over 300 million personal computers are discarded each year, resulting in significant environmental damage from lead and mercury (Slade, 2006). Globally, the linear production model results in depletion of resources, disruption of ecosystems, excessive energy use, and overproduction of waste (The Ellen MacArthur Foundation, 2012).

In contrast, Wellbeing Businesses embrace a circular production model, which comprises several core principles: design out waste and pollution, reduce material and energy throughput, and regenerate natural systems. Lately, the concept of "sufficiency" has been discussed in relation to circular production (Bocken and Short, 2016). Businesses adopting a sufficiency mindset focus on reducing demand for their products and services, by influencing and mitigating how people use and consume them. (See the Patagonia example below for a famous example of a hugely profitable and successful business using a sufficiency approach.) Circular production systems are a positive way for Wellbeing Businesses to adapt their production systems to promote social justice on a healthy planet.

Four examples:

Permaculture is perhaps the most widely known form of agroecology, or sustainable farming, and a physical example of circular production where nothing is wasted. A key feature of the permaculture approach is achieving maximum gain for minimal energy expenditure (in contrast to energy- and resource-intensive systems of mainstream agriculture and food businesses). Permaculture can also be thought of as a design system, based on direct observation of nature, learning from traditional knowledge and the findings of modern science. The overall aim of these design principles is to develop closed-loop, symbiotic, self-sustaining human habitats and production systems that do not result in ecological degradation or social injustice. A permaculture worldview positions humans as ecosystem managers within, rather than separate from, nature.

Fairphone transformed from an awareness campaign about conflict minerals into a phone company in 2013. Its aims are to source as many materials as possible in both human and environmentally kind ways. Fairphone focuses on modular, repairable design, as well as on product longevity. Starting from the removable back and battery, the rest of the phone can be pulled apart with standard screws.

Patagonia is an American clothing company that markets and sells outdoor clothing. It has taken a sufficiency approach for its business model, and in 2011 ran an ad campaign with the slogan "**Don't Buy This Jacket**". Not only does the company discourage consuming new products (even their own), it will fix any Patagonia garment and has invested in developing secondary peer-to-peer markets for their used goods.

CalAgro is a farming services company in Chile that has a creative solution to take the waste from one industry and use it as a viable product for another. It takes leftover mussel shells from Chile's flourishing mussel farming industry and grinds them down into calcium carbonate to be used as fertilizer for farms. It is a product of regional production and is used in the region.

5) Wellbeing Businesses... internalize externalities

A "**negative externality**" in business or industry is something that the business makes or produces, that negatively affects other people or the environment, and for which the business does not pay and is not reflected in the price. As an example, a business may emit toxic pollution that causes physical harm but then does not pay for the medical, social, and environmental costs caused by the pollution. While a **fifth of all CO2 emissions** in recent years have come from multinational corporations and their suppliers, they are not being held responsible for their leading role in causing climate change.

Wellbeing Businesses don't ignore these "externalities" – they take responsibility for them and embrace different strategies for avoiding, reducing, or paying for harm. This can be done, for example, on a company level by introducing an internal price for carbon, that the company tracks and accounts for, if there are no state regulations already in place. Doing this helps companies "see" the fair price of their goods and services with all potential costs of harm included. By doing so, a company can gain both the knowledge and motivation to actively reduce or eliminate associated emissions. When no price can be derived for environmental impacts, Wellbeing Businesses use the Precautionary Principle and choose not to do an activity that is believed to threaten human health or the environment until proven otherwise.

Two examples:

One form of voluntary cost internalization is a form of bookkeeping known as "True-Cost Accounting", or "Environmental Full Cost Accounting". Eosta BV, a food distributor in the Netherlands teamed up with Ernst and Young to create methods to account for socio-economic impact, consumer health, climate footprint, water use/pollution, and soil impact of their own operations.

BioCarbon Partners is one of the leading African-based forest carbon offset development companies whose vision is to conserve Africa's ecosystems through community impacts. BioCarbon Partners work in the Luangwa and Zambezi ecosystems that support some of the highest concentrations of biodiversity in the region. These areas are facing immense pressure: because of deforestation the population was put into a vicious circle of poverty. BioCarbon Partners sell Forest Carbon Offsets to companies and individuals with a twofold purpose: to create incentives for preserving trees and to invest in projects driven by local community needs.

6) Wellbeing Businesses...localize more production

When it comes to business, getting bigger doesn't necessarily mean better. In fact, the opposite holds true in many cases. As businesses become bigger and their reach global, they gain more and more influence over the local entities with whom they negotiate. As a tendency, trade agreements grant more rights to multinationals than to the producers and labourers who create their products. Often, international companies perpetuate the exploitation of workers by driving prices and wages down (Berkey, 2019). Many countries are now engaged in a "race to the bottom" to attract and appease big corporations through low taxes, environmental standards, and labour laws. And finally, businesses with global supply chains can operate with little investment or connection to the communities within which they operate.

Wellbeing Businesses are based in and are a reflection of their local environment. Localised production is important for wellbeing, as it helps to reduce unnecessary transportation emissions and brings producers and consumers closer. By striving to localise energy sources, financial sources, and distribution, companies become more embedded in the local community and ecosystems and are more able to respond appropriately when situations change. Localised production means that goods and services can be used where they are made and quickly, in ways that customers want, instead of separate steps of manufacturing, shipping, and consumption. This blurring between production and consumption is called "prosumption" and can lead to environmental benefits. These include less pre-consumer waste, greater potential for remanufacturing, as well as social benefits, such as community empowerment and greater social resilience (Kohtala, 2015).

Two examples:

Community Supported Agriculture (CSA) – Sometimes called "food with the farmer's face on it", CSAs seek to reshape the nature of buying and selling agricultural goods by forming alliances between farmers and consumers. The goal is to cover the true costs of production by dividing them fairly among the end consumers of the products, factoring in the costs of environmental stewardship and fair returns for labour. CSA commonly features short supply chains, a direct relation between consumers and producers, and organic food production.

SELCO is a rural energy service company with its headquarters in Bangalore, Karnataka, India. SELCO works together with local communities to develop solutions that are tailored to their needs. Customers here are treated not as passive consumers but as innovators and partners. The company has over 400 employees and the vast majority of them are from the areas they work in.

7) Wellbeing Businesses...ensure transparency and accountability

When multinational corporations control global supply chains spanning multiple regional and regulatory borders, who are they accountable to in terms of ensuring laws and regulations are followed? This global fragmentation of production has led to a lack of transparency and accountability in these supply chains. **The Economist Intelligence Unit Limited** found in 2017 that half of corporate executives cited supply chain complexity as the greatest hurdle to responsibility. As a further complexity, as companies increasingly outsource production to subsidiaries, they are no longer accountable for the production practices of these suppliers in their global supply chains.

Wellbeing businesses recognize the importance of transparency and disclose data about environmental, social, and economic performance to all employees and the public in a way that is easy to retrieve and understand. Transparency is ensured not only for the headquarter operations, but also for the entire supply chain to ensure that all aspects of their business are supporting social and ecological wellbeing.

Two examples:

Companies that voluntarily adopt certification schemes such as the Common Good Matrix or B Corp Certification set "a race to the top" creating performance and transparency standards that can be inspiring for other businesses around the world and can help consumers make informed decisions about products and services. The Common Good Matrix is adopted by over 300 companies in Europe, while over 3,000 companies worldwide are B Corp Certified. Among others, these two certification schemes stand out because they measure the entire social and environmental performance of a business: from supply chain and input materials to employee benefits.

Caravela is a B Corp Certified company and a Colombian specialty coffee exporter. It distinguishes itself from other specialty coffee buyers by being transparent about costs and pricing, down and up-stream, and maintains direct and long-term relationships with more than 2000 small farmers

8) Wellbeing Businesses...embrace diversity

Large, mainstream businesses are all too alike in being guided by the rules and norms of Business as Usual – specifically by defining entrepreneurial success in solely financial returns. Fewer than 40 percent of the largest 200 companies explicitly state that environmental planning is a top corporate priority, and even fewer use predetermined targets and objectives to guide their environmental management efforts (Jose & Lee, 2007). Market rules also define what forms of financial instruments are trustworthy (private banking), labour relations (wages), property types (private) and even value systems (e.g., efficiency, competition). Perhaps the starkest example of traditional business homogeneity is the mindset for continuing business and production growth in the face of the Climate Emergency.

Wellbeing Businesses recognize that there is no one right way to do business or right set of values. Embracing economic diversity – meaning diversity of ownership structures, property types, and financial instruments – is key to building a more just, sustainable and resilient Wellbeing Economy. In fact, many businesses today incorporate logics of diverse economies (Gibson-Graham, 2006) either in their core organizing principles or in additional activities that reinforce their social and environmental impacts.

	EXAMPLES
Models of ownership	Worker cooperatives, community enterprises, non-profit, foundation-owned enterprises, Benefit Corporations
Transactions	Alternative currencies, local trading systems, co-op exchange, barter
Property types	Open source, open access, community land trusts
Financial instruments	Donations, cooperative banks, micro-finance, credit unions
Labour	Wage, self-employed, volunteer, housework, reciprocal
Values	Collaboration, solidarity, knowledge sharing, wider belonging

Table 1. Source: adapted from Gibson-Graham (2006) and Koretskaya & Feola (2020)

Another framework for considering business diversity is Erinch Sahan's November 2020 article that compares how a business' organizing principles lead towards or away from profit primacy and wellbeing objectives.

Four examples:

Fairbnb.coop is a platform that offers the potential for authentic and sustainable travel experiences. The co-operative promises to donate 50 percent of its commission to social projects selected by local residents. Unlike Airbnb, where hosts can list multiple properties, Fairbnb.coop has a one-home-per-host rule. It also does not allow properties owned by businesses to be listed on the platform.

The REC (Real Economy Currency) is Barcelona's social currency. It is a citizen exchange system complementary to the Euro, allowing transactions in a community between individuals, institutions, and businesses that accept it. The "Rec" (R) is a digital currency, it can be used with a mobile app, a payment card, or via the website. It allows money to stay in the local economy supporting local businesses instead of flying abroad to circulate within the global financial system.

Smicval Market: As a "reverse supermarket", the Smicval Market is a simple idea: what is no longer useful for some may have some for others. People donate objects or materials that they no longer need and take what they want, for free. In one year, more than 1,000 tonnes of products have been exchanged, rather than thrown away.

Makerspaces are places where people with shared interests, especially in crafts, technology, design, and product development can gather to work on projects while sharing ideas, equipment, and knowledge. Small-scale craft and digital production have grown into a "Makers Movement" with more than 2,000 makerspaces worldwide. This type of making has the potential to be ecologically and socially sustainable: it improves subjective well-being, strengthens communities, cultivates post-consumer identities, supports learning and innovation, and enables the use of locally-sourced materials.

How Wellbeing Businesses and the Wellbeing Economy Fit Together

In this paper, we've discussed Wellbeing Business as a part of, and an engine for, the societal vision of a Wellbeing Economy centered on human and ecological prosperity. Wellbeing Businesses can help drive these changes, but they cannot do it without the help of governments and society as a whole.

At its root, the Wellbeing Economy vision implies a change for how societies measure their success at a macro level, beyond GDP and other insufficient measures. Luckily, other metrics already exist that can be used as a compass to guide governments, companies, citizens, and organizations in their roles for building a Wellbeing Economy. Some examples of "Beyond GDP" approaches include the Genuine Progress Indicator, Better Life Index, and the Gross National Happiness Index and are explained further in this **WEAll Briefing paper** by Rutger Hoekstra.

Shifting to a Wellbeing Economy not only requires new ways of doing business, but also new types of policymaking. Specifically, the Wellbeing Business approaches and solutions described in this paper become far more viable with the decreased pressure of competitive markets where sales growth and profit maximization are used as proxies for success.

To spark thinking on this topic, we want to offer a few policy options as examples to facilitate the spread of Wellbeing Businesses. More policy examples can be found **here**.

- **Introduce higher taxes on resources and lower taxes on labour.** Lower taxes on labour make it easier for companies to employ more people, while higher taxes on resources create incentives for companies to operate more efficiently and for people to consume in a more environmentally friendly manner. The tax shift could be stimulated by reducing social insurance contributions and increasing the CO2 tax, for instance. Examples of reforms exist in France, Denmark and Sweden (Lange et al., 2018).

- **Strengthen green public procurement.** Environmental demands from public purchasers can educate businesses and develop a general awareness of sustainability issues (Cerin, 2004; Preuss, 2007). Barcelona, the capital of the region of Catalonia and the second largest city in Spain, is setting one of the **best examples in the EU**. The City Council has increasingly included sustainability considerations in its purchasing practices since 2001. From 2017, compulsory sustainable procurement is expanded and homogenised for the whole authority.

- **Treat externalisation of environmental and social costs as unfair competition.** Making changes in competition law would lead to businesses mutually monitoring each other. This instrument can make the exploitation of nature and certain social groups costly while making sustainable production methods more attractive (Richters and Siemoneit, 2017).

- **Include strong social and environmental provisions in trade agreements.** If benefits from multilateral trade were tied to social and environmental improvements, this would accelerate the application of existing, ratified standards (Deutscher Bundestag, 2013).

- **Regulate advertising for non-ecological products or services.** Advertising drives over-consumption. By limiting non-ecological goods production and service provision, enhanced regulation would allow sustainable production methods to become more visible and acceptable (The Finnish Degrowth Network, 2019). Taking a more mindful look at the way we consume is also an important step in dismantling the current "Make Take Waste" linear production system. There is already a global movement to **ban urban billboards**, and **tobacco advertising and sponsorship** is restricted in the EU since it is a product harmful for people's health.

What "We All" Can Achieve Together

Each of us, in all the different roles we hold, plays a key role in supporting Wellbeing Businesses. Non-governmental organizations, grassroots movements, and individuals can support a smoother and faster transition through conversations and discussions about what business is for: Is it acceptable for business owners to make a profit while under-paying employees or degrading ecosystems? Can community currencies complement national currencies in a beneficial way? Should unpaid or informal activities (such as caregiving) be supported by companies? These questions are for all of us – not just for economists and business leaders. Civil society initiatives can organize and connect to similar voices around the world to amplify their impact. Among transformative networks that can be joined by individuals and contacted by organizations are: **La Via Campesina**, **Transition Network**, **Global Ecovillage Network**, **Rescoop**, and **Impact Hub**.

As well, an intriguing venue for transforming business is the world's business schools. Students, researchers, professors, and administrators worldwide are increasingly rejecting the idea that the sole purpose of businesses is to make a profit, regardless of the damage done to people and planet in the process. WEAll members **Rethinking Economics** and the **Globally Responsible Leadership Initiative** are two places to learn more.

In light of the global economy, national and local authorities face real challenges to adopting transformative policies. They can join already existing transnational networks created to support wellbeing-minded governance and to build power for a transformative change. Among such networks are: **Wellbeing Economy Alliance's WEGo movement**, and WEAll Members **Economy for the Common Good**, **Doughnut Economy Action Lab**, **A Blueprint for Better Business**, **B Corps**, **Impact Entrepreneur**, **Sistema B**, and others.

Conclusion:

Simply put, Wellbeing Businesses make durable, safe, ethically sourced goods and provide services based on the principles of care and responsibility. They offer dignified employment at a wage that allows the workers to live without distress, while empowering employees to have a say in how a company is run. Wellbeing Businesses are aware of their environmental impact and regenerate the ecosystems in which they operate. They give back to the society by paying taxes and engaging with the communities

Albeit in the minority, such businesses exist all around the world inspiring a new generation of wellbeing entrepreneurs. As the futurist author William Gibson has said, "The future is already here, it's just not evenly distributed".

We hope this paper will act as a starting point for discussions on how we can work together to support the rise of Wellbeing Businesses and build an economy where we produce and provide for one another in a way that promotes human flourishing on a healthy planet.

Appendix

Appendix

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