About being pro-business

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It looks like we're coming out on the other side of a turbulent period. In a little over a week or so confidence was gutted, property was trashed, hope seemed to evaporate, despair prevailed and then almost as quickly as it began a recovery was underway, things went quiet, a modest clean up occurred and people dared to believe that the worst was over.

I'm talking about the stock markets of course. But is it chance that I could have also been talking about the absolutely coincidental (in a literal sense) rioting in London? Why was it that mayhem prevailed in both financial markets and on the streets of London at the same time? No one will, of course, ever know for sure, but the coincidence of the resulting dialogues that have emerged from these parallel crises is worthy of note.

There is a crisis of confidence about jobs.

Extraordinarily looters were filmed saying they resented paying tax on their incomes, when they had one. The markets fear governments cannot balance their budgets with tax revenues.

Looters, it's fairly widely agreed, wanted to consume. Markets feared no one will be.

Again the coincidences seem to be more than just chance. And some of the tentative explanations now being put forward for market crisis and looting also seem to have a ring of more than just happenstance.

It's agreed that looters were criminal. It's agreed that the banking may not have been, literally, but were in an ethical sense.

There appears to be consensus that greed motivated both, but something a little more than that: there was on both parts a desire to acquire without accepting the responsibilities associated with either acquisition or ownership.

So what? Is it that we've just discovered two 'feral' communities, both out of touch with reality just as, not long ago, we discovered MPs and the news media in that same boat, or is there more to this? Are these communities not ‘feral’ but mainstream in their desires and just aberrant in their capacity to fulfill them; one with an excess of resources and the other (given that the vast majority of those now prosecuted for looting were unemployed) without the means to fulfill their desires?

Surely the truth has to be something more than that? Is it that these communities actually reflect mainstream culture? The culture of shopping? The culture of excess? The culture of the quick fix to secure all our dreams (which it doesn’t, but then there’s always next Saturday to try again)? And if so, aren’t we all, more than a little, responsible for the change that is needed because we all (well, almost all) recognise something has gone wrong?

I think that’s true, but of course a lead is needed. And since no one is going to follow the lead of looters (I hope) there is no doubt that the lead has to come from the top. That means reform in particular of business thinking, for in a world dominated, as it is at present, by the market it is business that sets the tone for society at large. So we need a culture of responsibility from our business leaders now, indicated by an acceptance that they and their companies must like the rest of us pay their taxes, accept pay restraint, be responsible in what they say and how they say it, especially in their advertising and in the media messages so many of them sell. There should be an acceptance too that they are truly accountable for what they do — and that they tell us what it is. None of which sounds unreasonable except that they have strongly resisted all these things and more over the last few years, saying any such measures would be ‘anti-business’.

I disagree. Being pro-business does not mean you have to be irresponsible. Being pro-business does not mean you have to be anti-tax or anti-regulation. Nor does it mean we should allow a free for all for some on pay, whilst constraining that of others. And being pro-business does not mean that anything goes, especially when it comes to the messaging it delivers about the society we live in and the values that hold it together.

No, being pro-business means being pro-business in the community. It means making money responsibly. It means being concerned about the impact of business on others — who might all too possibly also be its customers. It means accepting that having the right to trade means that there’s a matching obligation to pay back what is demanded in tax and other fees in return.

And being pro-business means accepting accountability as a part of responsibility, for business works best when there is as much information as possible available about the risks undertaking any business entails.

This real pro-business agenda has been forgotten. It’s been lost in a narrative of greed. The responsibility of running a company has been forgotten in the drive for unaccountable power. The obligation that comes with that power has been laid aside; the accumulation of personal wealth in the narrow window of opportunity that most senior managers have to exploit their positions for this purpose has replaced the culture of duty which is the foremost responsibility of any company director.

Of course business should reward success, and well. I have no objection to that. But success is more something much more than the bottom line, or the realisation of the goals attached to the executive share bonus scheme. Success is about co-existing sustainably in communities in the long term. We all recognise that this was forgotten by those who were looting. But far too many have forgotten it in business too. And both were wrong to do so.

It will be hard to demand change of the looters as yet because they are powerless. Business leaders are not: theirs is the power. That's why we must turn to them to demand change now. And to our politicians as well, who ape them too often. Without change on their part then change elsewhere in society is unlikely.

That's our challenge.

That's our goal.

Can they deliver? That's the question that needs an answer.