

CONCLUSION

TIME FOR LEADERSHIP

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**CREATING A WORLD
IN WHICH 9+ BILLION
PEOPLE CAN LIVE WELL,
WITHIN PLANETARY
BOUNDARIES, WILL
REQUIRE LEADERSHIP
AND PERSEVERANCE
ACROSS EVERY PART
OF SOCIETY.**

While we have made progress over the last 10 years, we are not on track to achieve our vision. In this section, we look back to our original vision, reminding ourselves of the important lessons we can learn from it. At the same time, we summarize where this update to our vision helps advance business' ability to take action and drive transformation. We also look forward, taking stock of the unique moment that society and business find themselves in – recovering from tragedy, but also better positioned than at any time in the last 50 years to unlock transformation at scale.

And finally, we provide a reminder – that shared vision and direction are nothing without action – and the type of action that is needed will require a form and level of business leadership we have rarely seen before. We conclude by outlining what it will take for each and every one of us to drive these transformations forward – shared vision, systems thinking, and foundational mindset shifts. These will be at the heart of business action to bring about a world in which 9+ billion people live well, within planetary boundaries.

VISION 2050 PROVIDES
A FRAMEWORK TO HELP
BUSINESS UNLOCK THE
TRANSFORMATIONS THAT
A SAFE AND SUSTAINABLE
FUTURE DEPENDS ON.
WE NOW CALL ON BUSINESS
LEADERS TO LEVERAGE
THIS WORK AND MAKE
OUR VISION A REALITY.

LOOKING BACK MOVING FORWARD

Even though the original Vision 2050 was released amidst the fallout from the 2008 global financial crisis, the optimism of the time still shines out of its pages. It focused on the immense business opportunities available in the transition to a more sustainable world.

One opportunity trumped all others: our vision of 9+ billion people living well, within planetary boundaries. Achieving this was the ultimate prize for future societal and business success.

The original Vision 2050 report concluded that the transitions that would make our vision a reality would hinge on three main factors:

- 1 Complex systems would provide the foundation for action and solutions**
- 2 Business could not do it alone – critical collaborations needed to be established**
- 3 The journey needed to begin immediately – delaying action would make the already ambitious targets even harder to achieve**

All of these factors still apply today: we are both closer to, and further away from, realizing our vision than we were 10 years ago. Significant gains have been made, particularly with regard to our understanding of the systems that we need to transform and the collaborations that will be essential to progress. But when it comes to critical challenges, such as biodiversity loss, pollution, inequality and waste generation, our problems have got bigger, not better.

The harsh truth is that we have moved closer to critical planetary boundaries and the limits of social cohesion and stability. In fact, what was an opportunity has become a necessity. At this point, delaying action makes achieving Vision 2050 impossible, and guarantees pain, suffering and even collapse – socially, environmentally, economically.

In this first update of Vision 2050, we have sought to provide our members and the wider business community around the world with a comprehensive overview of the work that needs to be done and how we can go about doing it. We have outlined the urgency of the situation; provided business and its stakeholders with an ambitious and achievable vision to work toward; detailed the actions that need to be taken in

essential areas of business activity; proposed foundational mindsets that business must adopt and that transformation will depend on; and laid out an understanding of both how transformational systems change happens, and what business can do to help to unlock it.

In short, this update is a strategic framework to help business unlock the transformations that a safe and sustainable future depends on. We call on business leaders to leverage this work, using it to guide action and make our vision a reality.

A UNIQUE, GENERATION-DEFINING MOMENT

The transformations that we are calling for will require enormous, determined and enduring effort from all corners of society. We have to be honest with ourselves about the nature of the voyage we are on if we are to have any hope of navigating the lulls and the storms that we will face just as often as a good winds fill our sails.

We know that resistance will be fierce. It will extend far beyond traditional vested interests – effective resistance to transformation can just as easily come from the relatively powerless, as was seen with the 2018/19 *Movement des Gilets jaunes* in France. Another, and perhaps more dangerous, type of resistance is emerging from the increasingly polarized information (and sometimes misinformation) ecosystems that are spreading around the world. This is undoubtedly to the detriment of public awareness and understanding of the challenges we all face, not to mention the fabric of society itself. We must acknowledge that whole, and sometimes vast, groups within society are not talking to each other anymore, and that they have radically different fears and hopes. We have not yet normalized the need for action of the types detailed in this report, nor the reality or scale of the transformations we must unleash. Not with governments, companies, employees or citizens. In short, our Vision 2050 is simply not shared by all.

Nonetheless, from a systems transformation perspective, the global tragedy that COVID-19 has unleashed actually provides us with fertile ground for change. The rolling shocks our system is experiencing – rapid technological change, rampant inequality, the intensifying impacts of ecological overshoot, volatile economies and the brutally harsh light the pandemic is shining on them all – create conditions conducive to transformation.

Although there is more work than ever to be done, and it is more urgent than ever that we do it, this may be the best opportunity we have faced in the last 50 years to succeed in unlocking the necessary transformation of our systems. This moment will define us for generations to come.

AN UNPRECEDENTED FORM AND LEVEL OF BUSINESS LEADERSHIP IS REQUIRED

Multinational companies are able to influence, empower and align actors up and down value chains, across geographies, cultures and socio-economic groups. While rightly recognizing the essential role that governments, civil society and the public at large will play in these transformations, it is also clear that multinational corporations have a unique ability to lead.

Understanding how important it is that people can truly live well, and do so within planetary boundaries, will drive forward-looking companies to ask themselves: what is their role in the kind of future we want to live and operate in; what are the pathways that will transition us to that future; and what can we do to accelerate that transition, while continuing to succeed today, and be resilient into the future?

Helping companies to answer these questions is what we set out to achieve with this update to Vision 2050. It creates a framework for business leadership and action, on which business can fulfill its full potential and societal responsibility, driving the transformations that will enable 9+ billion people live well, within planetary boundaries. The leadership that we need to drive these transformations will be based on three core elements of this updated vision.

SHARED VISION

The public now understands that leadership on sustainable development is just as likely to come from companies as it is from civil society or governments. This places new levels of both responsibility and expectation on companies to address the social and environmental challenges societies are facing. When business shares a common agenda, it can reach up and down entire value chains – and when that agenda is forward-looking, ambitious and optimistic, it can drive transformation through entire systems. Vision 2050 provides business with this shared vision. It defines the world we are seeking to create and lays out the mindsets, transitions and actions that will make it a reality. Business leads by unequivocally recognizing the urgent need for change, upholding the facts underpinning this urgency, and by being open and realistic about the necessary transformations that lie ahead.

SYSTEMS THINKING

Ten years ago the original Vision 2050 stated that business as usual was no longer an option. It foresaw a period of disruption and turbulence that would lay the groundwork for deep systems-wide transformations. The last 10 years have shown how hard it is for individual leaders and companies to drive systems-wide change

on their own. Understanding how systems transform, the pressures that influence change and the factors that enable and accelerate it, is absolutely crucial if we are to successfully disrupt business as usual and pursue the transformations laid out in Vision 2050.

Systems thinking will be at the heart of progress toward our vision. It will open business leaders' eyes to the macro-trends, disruptions and innovations that shape the world they operate in; to risks to future resilience and profits; and to their dependence on the stability and success of other industries and institutions, communities and ecosystems.

Systems thinking will drive business leaders to be both bold and humble – confident that we can disrupt and transform systems to deliver a more sustainable world, clear-eyed about the collaborations that progress will depend on.

MINDSET SHIFTS

The mindset shifts we have laid out in this update to Vision 2050 are both an inescapable outcome of holding our shared vision, and essential to its achievement. Our current systems will not deliver a world in which 9+ billion people can live well, within planetary boundaries. Global market forces have failed to deliver sustainable development. Our economies are both more resilient than we expected, and yet nowhere near resilient enough to future potential shocks, which continue to grow in likelihood and severity. And our businesses and societies will not reach their full potential until they shift away from thinking about harm-reduction and instead aspire to the continuous building of capacity for all life to grow, evolve and thrive.

These mindset shifts – reinvention, resilience and regeneration – will not only make the pursuit of the transitions in our pathways inevitable, they will reinforce the importance of systems perspectives and our shared vision. They will provide business with the reasons it needs to mitigate transition risks, factor in transition costs, and safeguard its ability to generate long-term value, and therefore its future success. They are the key to running companies well, well into the future.

Embracing these three core elements of the vision will naturally lead to new levels of leadership. It will be aligned around a shared vision. It will be disruptive, rejecting business as usual but understanding the need to work within current systems as we seek to transform them to deliver fundamentally different outcomes. And it will be passionately committed to action, accountable for the progress that is necessary if 9+ billion people are to live well, within planetary boundaries, by 2050.