



Trade with the gifts God has given you.

Bend your minds to holy learning that you may escape the fretting moth of littleness of mind that would wear out your souls.

Brace your wills to action that they may not be the spoil of weak desires.

Train your hearts and lips to sing which gives courage to the soul.

Being buffeted by trials, learn to laugh.

*Being reproved, give thanks.
Having failed, determine to succeed.*

1987

ICI aims to be the world's leading chemical company serving customers internationally through the innovative and responsible application of chemistry and related science. Through the achievement of our aim we will enhance the wealth and well-being of shareholders, employees, customers, and communities which we serve and in which we operate.

1994

Our objective is to maximise value for our shareholders by focusing on businesses where we have market leadership, a technological edge, and a world competitive cost base.

UK Business What's wrong? What's next?

Creating value for shareholders and society through a focus on purpose, values, relationships and the long term



tomorrow's
company

The Purpose of the Corporation Project

an initiative of **Frank Bold**



**BIG
INNOVATION
CENTRE**

**The Purposeful Company
Interim Report**

 a blueprint for
better business

‘The age of Companies is passed. The application of capital in masses to some splendid object beyond the reach of individual enterprise will always distinguish Britain as long as we remain a powerful commercial people.

But the proper occasions for such associations are comparatively rare, and the principle degenerates into a pestilential abuse when it is applied to an ignorant and impertinent interference with the smaller details of trade, endeavouring to crush the humbler industry of individuals by the overwhelming power of capital alone.’

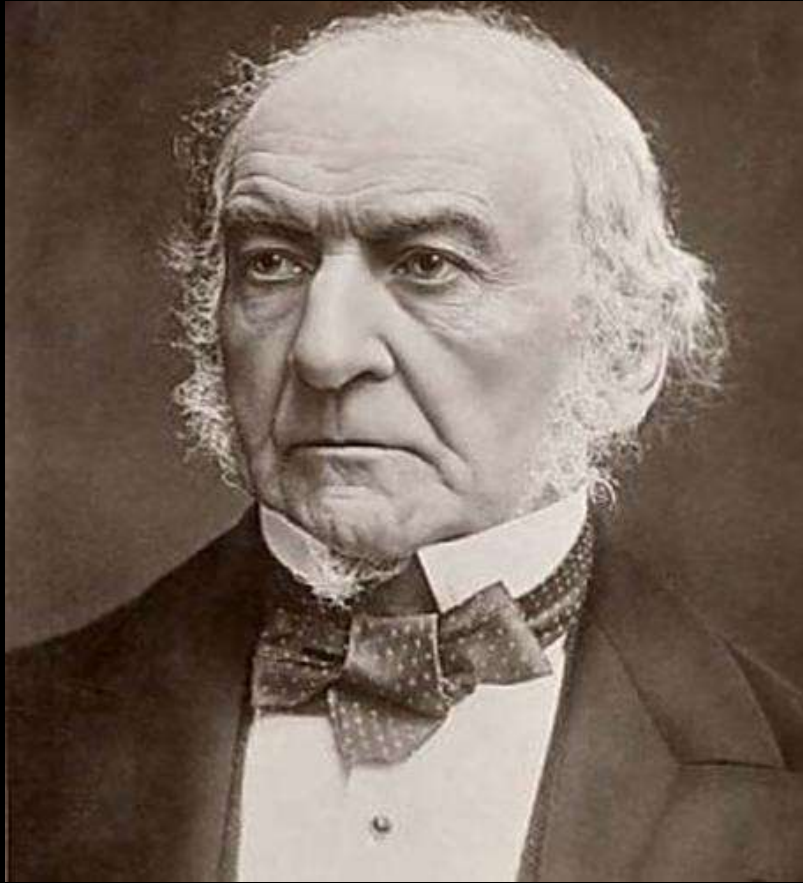
‘The attempt could not succeed, for capital is only an instrument of success in its union with personal talent, industry, and integrity.

We therefore rejoice in the extermination of the great shoal of these monstrous abortions - begotten by fraud upon credulity.’

Monthly Review, September 1826

'facilities should not be afforded to Joint Stock Partnerships which may interfere with private enterprise ... unless the objects of such companies are of a nature fully to justify such interference upon the ground of general public advantage.'

Board of Trade, 1834



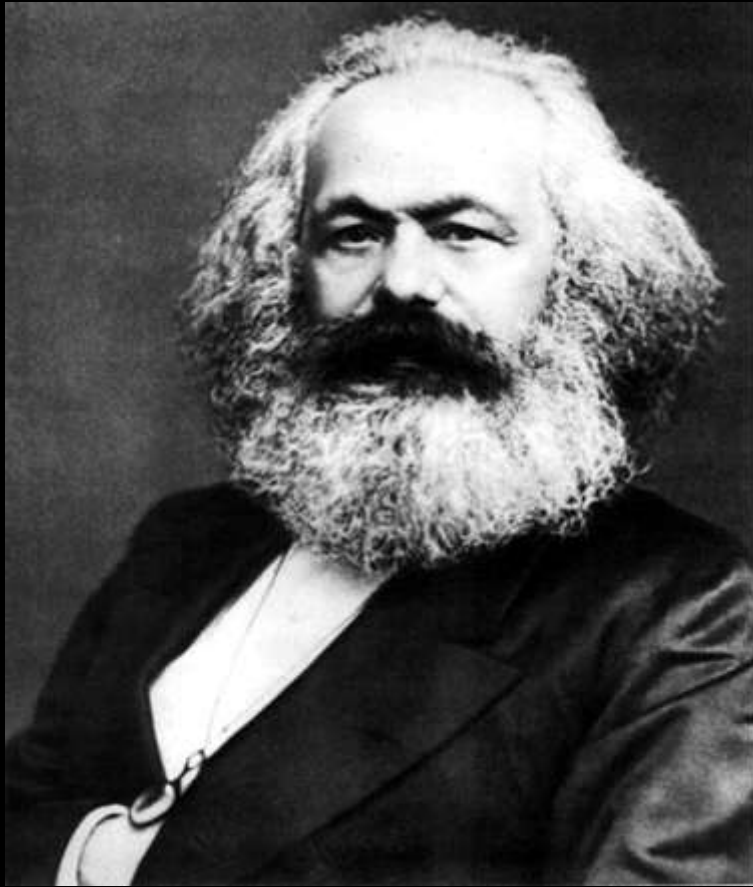
W. E. Gladstone



Robert Lowe







Karl Marx



Wilhelm Emmanuel von Ketteler



Leo XIII



John Paul II

If by 'capitalism' is meant an economic system which recognizes the fundamental and positive role of business, the market, private property and the resulting responsibility for the means of production, as well as free human creativity in the economic sector, then the answer is certainly in the affirmative, even though it would perhaps be more appropriate to speak of a 'business economy', 'market economy' or simply 'free economy'.

But if by 'capitalism' is meant a system in which freedom in the economic sector is not circumscribed within a strong juridical framework which places it at the service of human freedom in its totality, and which sees it as a particular aspect of that freedom, the core of which is ethical and religious, then the reply is certainly negative. [CA 42]

In the Church's teaching, ownership has never been understood in a way that could constitute grounds for social conflict in labour ... property is acquired first of all through work in order that it may serve work.

This concerns in a special way ownership of the means of production. Isolating these means as a separate property in order to set it up in the form of 'capital' in opposition to 'labour' - and even to practise exploitation of labour - is contrary to the very nature of these means and their possession.

They cannot be possessed against labour, they cannot even be possessed for possession's sake, because the only legitimate title to their possession - whether in the form of private ownership or in the form of public or collective ownership - is that they should serve labour, and thus, by serving labour, that they should make possible the achievement of the first principle of this order, namely, the universal destination of goods and the right to common use of them. [LE 14]

From this point of view the position of 'rigid' capitalism continues to remain unacceptable, namely the position that defends the exclusive right to private ownership of the means of production as an untouchable 'dogma' of economic life. The principle of respect for work demands that this right should undergo a constructive revision, both in theory and in practice. [LE 14]

In fact, the purpose of a business firm is not simply to make a profit, but is to be found in its very existence as a ***community of persons*** who in various ways are endeavouring to satisfy their basic needs, and who form a particular group at the service of the whole of society. [CA 35, original emphasis]

A business cannot be considered only as a 'society of capital goods'; it is also a 'society of persons' in which people participate in different ways and with specific responsibilities, whether they supply the necessary capital for the company's activities or take part in such activities through their labour. [CA 43]

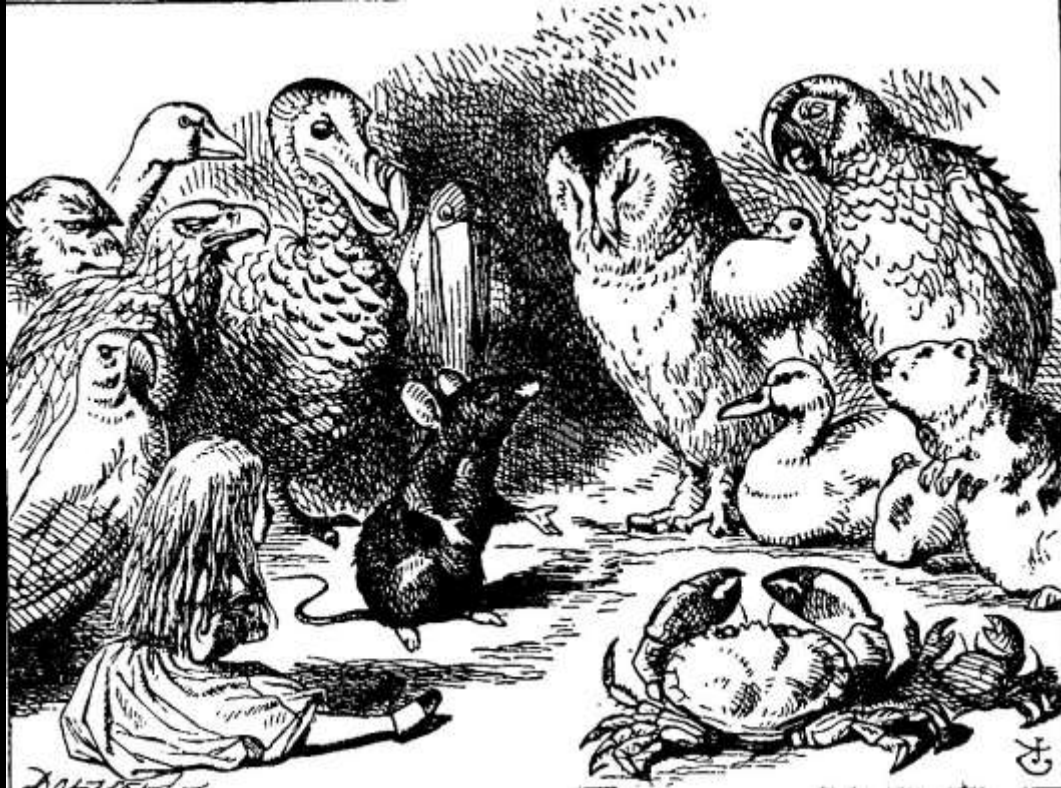
Ownership of the means of production,
whether in industry or agriculture, is just and
legitimate if it serves useful work.

It becomes illegitimate, however, when it is not utilized or when it serves to impede the work of others, in an effort to gain a profit which is not the result of the overall expansion of work and the wealth of society, but rather is the result of curbing them or of illicit exploitation, speculation or the breaking of solidarity among working people.

Ownership of this kind has no justification,
and represents an abuse in the sight of God
and man. [CA 43]



- 74,000 workers, €12bn sales
- Integrated bank (€18bn), social security fund (€6bn) and university (4,600 students)
- Worker-members invest one year's salary
- Salaries are 'advances' against profits
- Partly common ownership
- Relatively narrow salary range (6:1)



"Ahem!" said the Mouse with an important air. "Are you all ready? This is the driest thing I know."

Section 172 of the Companies Act 2006

“act in the way ... most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard” ...

[to the interests of stakeholders and the maintenance of high standards of business conduct, including acting fairly as between members of the company].



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BY OWEN BENNETT

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Section 172 of the Companies Act 2006

“act in the way ... most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard” ...

[to the interests of stakeholders and the maintenance of high standards of business conduct, including acting fairly as between members of the company].

“An appeal to the ‘interests of the company’ will not resolve the issue, unless it is first decided whether ‘the company’ is to be equated with its shareholders alone (enlightened shareholder value), or the shareholders plus other participants (pluralism)”

“to ensure that directors recognise their obligation to have regard to the need, where appropriate, to build long-term and trusting relationships with employees, suppliers, customers and others, as appropriate, in order to secure the success of *the enterprise* over time” (emphasis added)

recognise workers as
members of the company

make parent companies liable for their subsidiaries



Recap:

- Define the success of the company as the success of the business enterprise
- Recognise the natural membership of workers in the company
- Make parent companies liable for subsidiaries



require director and worker
consent to a takeover







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