

PLENARY: THE NEW BUSINESS LANDSCAPE

In recent years, more and more stakeholders have begun to use the terms 'transformation' and 'systems transformation' to describe what is needed to achieve sustainable development. In view of COP26 next week, business leaders are calling for a systemic change in an unimaginable way showing that something really shifted in the broader landscape.

In our [WBCSD's Vision 2050 report](#), we define transformation as a profound change in the systems that have created the social and environmental challenges we face – as business and communities. There are factors that drive and shape systems

transformation like innovations and enablers. Understanding these factors that together catalyse transformation, it helps business understand how, where and when they can act to play a leadership role.

John Elkington from **Volans Ventures** in his keynote opening explained how the last two years have created a disruptive dynamic with the needed transformations depending on three critical strategic business mindset shifts: **Reinvention – Resilience – Regeneration**

Then John invited three panelists to share their view and examples from their companies and industries on these mindset shifts. **Annica Bresky** from **Stora Enso**, **Hakan Bulgurlu** from **Arçelik** and **Christoph Schweizer** from **BCG** highlighted what capitalism could achieve if companies were managed to deliver true (sustainable) value, how CEOs can make their companies resilient enough to the changes and disruptions about to come, and how regenerative and circular thinking can help restore and nourish the social and environmental systems business depends on all the while helping build competitive advantage.

KEY TAKEAWAYS

- All are realizing that our sustainable development challenges are complex, interconnected and systemic.
- Reinvention means recognizing that our current system of capitalism is producing outcomes that are unsustainable. Companies that are ready to transform will survive.
- There has to be a cost of extracting natural resources and this depends on regulations.
- Resilience requires a transformed model of capitalism that rewards true value creation, rather than value extraction.

- Resilience and sustainability matter financially and there is linkage to top line performance.
- Regeneration is moving beyond a "doing no harm" mindset to positively contributing to the environment and the society and this means restoration and rebuild.
- Science shows that we are exceeding our planetary boundaries in an alarming pace. Business has an opportunity and responsibility to work to restore for the loss of several natural values.
- Companies should design products and services for being circular from the beginning and reduce the level of by-products.

WAY FORWARD

- Regulators, companies and CEOs acting in a responsible way will be part of the solution.
- Solving things internally is important but it is not sufficient. Collaborating and coming up with solutions across value chains is more important than ever before.

- We cannot make today's challenges, the problem of the next generation. We need to ACT NOW.

More information
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