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The Staying Power of Purpose

Best-selling author Daniel Goleman on the challenges purpose-movement goals face in such times.

Daniel Goleman, author of the bestseller "Emotional Intelligence," and co-developer of Goleman EI online learning platform, is a regular contributor to Korn Ferry. His latest book, "Altered Traits: Science Reveals How Meditation Changes Your Mind, Brain, and Body," is available now.

Of course, the urgent crises—the market dives, business disruptions and the coronavirus itself—are on everyone’s mind. That naturally shoves purpose to the backburner. Companies are scrambling to stay whole and be profitable. So, who’s got time for purpose these days?

This is a good time to recall the psychological “hierarchy of needs,” which has been around for decades. That hierarchy shows our basic needs for survival are essential, and that we must take care of them before we can consider higher needs like a sense of purpose.

Also remember that downturns always precede an upturn. The great uncertainty now is the shape of the V, and when the return to normal will occur. But economic history tells us that return invariably comes.

And when it does we can once again focus on our sense of purpose. From a business perspective that’s crucial, particularly given how a particular purpose drives so many millennials and even more of those in Gen Z. And the singular issue these younger hires and customers care about: climate.

Consider Greta Thunberg, who was only fifteen years old when she started hanging out in front of the Swedish parliament during school days, demanding her government take stronger action in response to climate change. Since then, she’s become a rising voice in the campaign against climate change despite her youth.

At the 2018 United Nations Climate Change Conference in Poland this young environmental activist posed a reasonable question: "Why should I be studying for a future that soon may be no more, when no one is doing anything to save that future?"

Greta turned 17 years old on January 3rd, 2020. Days later, Larry Fink, chairman and chief executive of Blackrock, the world’s largest investor in public companies, released his 2020 letter

to CEO's. An influential voice in the purpose movement, Fink urged companies to think hard about their global impact and see beyond short-term gains. His most recent letter took his call to a new level, urging CEO's to turn their full attention towards climate change and make fixing the crumbling environment a rudder for growth and investment decisions.

"Climate change has become a defining factor in companies' long-term prospects," he wrote, observing that "awareness is rapidly changing" and that he believes "we are on the edge of a fundamental reshaping of finance." His letter makes the case that, "In the near future—and sooner than most anticipate—there will be a significant reallocation of capital."

As Greta Thunberg warned in an Instagram post last September, "Change is coming, whether you like it or not."

According to the World Economic Forum's global survey, "Failure of climate change mitigation and adaptation" is the number one risk by impact (around the globe) and number two by likelihood over the next decade. In the last five years, the cost of climate-related disasters (fires, heatwaves, changing coastlines, etc.) in the U.S. topped \$525 billion. Even as the coronavirus wreaks havoc on the stock market, climate change remains one of the greatest forces reshaping geopolitics and threatening the economy.

"Usually, the conversation around climate change immediately pivots to sort of far off long-term risks." Brian Deese, BlackRock's global head of sustainable investing, told Time Magazine. "Those risks, while they do accelerate out into the future, are more pressing on the market today than most market participants understand."

Despite growing efforts, things have yet to get much better. As Greta Thunberg said in one of the most publicized moments at Davos, "pretty much nothing has been done, since the global emissions of CO₂ have not reduced." Global temperatures have warmed 1° C since the industrial revolution. Even if governments and policy makers follow through on their plans, the temperatures remain on track to rise to 3°C, beyond what the Paris Agreement's target of keeping temperatures below 2°C.

To be sure, there has been a short-term improvement in greenhouse gas levels due to the business crisis from the coronavirus. But that will pass.

Once the collective worry—if not panic—from the coronavirus clears away, these long term issues will once again take front and center. Then we will face questions like "Who's going to pick up the baton?" and "Who is going to take the steps necessary if we are going to see this world (and our economy) carry on?"