



THE COUNCIL FOR INCLUSIVE CAPITALISM

STEPS FORWARD ▶

BEES, TREES, AND BEYOND

**STRATEGIES FOR
REGENERATING
NATURE**

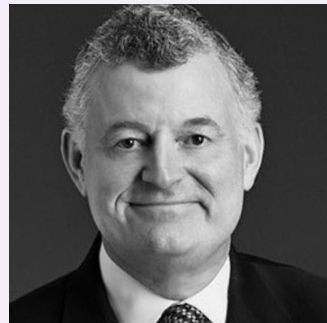
A just transition means
providing energy and
empowering people

Ex-offenders offer a new
talent pool to businesses
struggling to fill positions

Finding an affordable home
is serious business

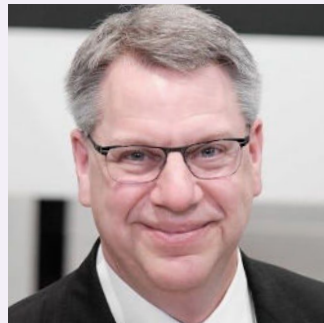


A WORD ABOUT INCLUSIVE CAPITALISM



I am one of eight billion people to walk this earth at the moment. There is nothing I am able to accomplish that I can do alone, but there's a great deal I can accomplish if I can do it with others. If you want to go fast, go alone. If you want to go far, let's go together. Our mission is to go far, not fast.

WILLIAM LAUDER,
EXECUTIVE CHAIRMAN,
ESTÉE LAUDER
COMPANIES



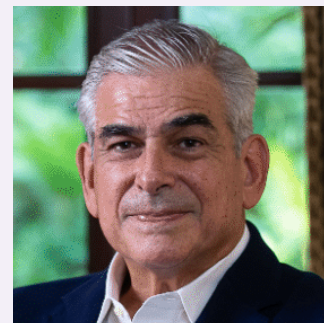
The only way businesses will thrive in the decades ahead is by investing massively in the people that they attract to their companies, but also in how they continue to develop and support them in their growth at a time of so much change.

RICH LESSER,
GLOBAL CHAIR, BCG



Business is at its best when you are able to provide services and products that solve challenges for people and environment in the community. And knowing [you are doing so] means you're measuring, not just saying.

VIVIANA FRANK,
CO-FOUNDER, ABLE CITY



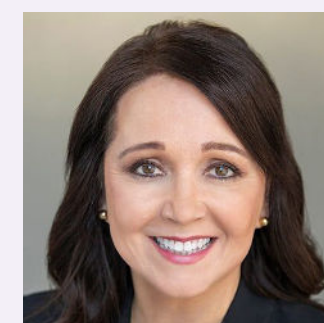
I think profit and purpose can go hand in hand. You have to motivate yourself with a sense of purpose because it gives direction to the institution. If you don't have profits you don't have money that can be reinvested in business and areas that need help. But I think what is important in linking up the success of your institution and making sure that it also addresses the needs of the community.

JAIME AUGUSTO ZOBEL
DE AYALA
CHAIRMAN, AYALA
CORPORATION



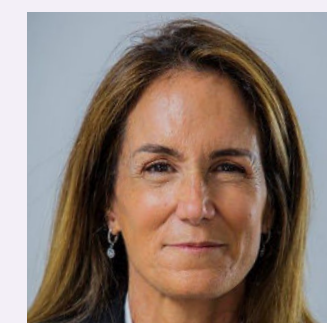
You have to do well to do good. Because if you want to sustain doing good you've got to do well. We always say you have to earn your cost of capital, then the good that you do will be sustainable. In addition to that, you've got to look at your business activities. Whether the business itself inherently does good for the community. If you are able to do that, I think that's perfect.

BOON HENG LIM,
CHAIRMAN, TEMASEK



I want companies who think about their employees. I want companies who think about 'What is my consumer base really going to be needing in five year, ten years, 20 years from now?' so I know that company will be there, that we can invest alongside of them for the next 10, 20, 30 years.

MARCIE FROST,
CEO, CALPERS



Business at its best is one that fairly promotes equity, gender equality, and when gender really pervades in all aspects of operations. That is, what we have to do transversally and that is what is important.

CARMEN CORREA,
CEO, PRO MUJER INC.



It is more critical than ever that businesses in the 21st century are focused on generating long-term value for all stakeholders, addressing the challenges we face, and resulting in mutual prosperity and sustainability for both business and society.

DARREN WALKER,
PRESIDENT, FORD
FOUNDATION

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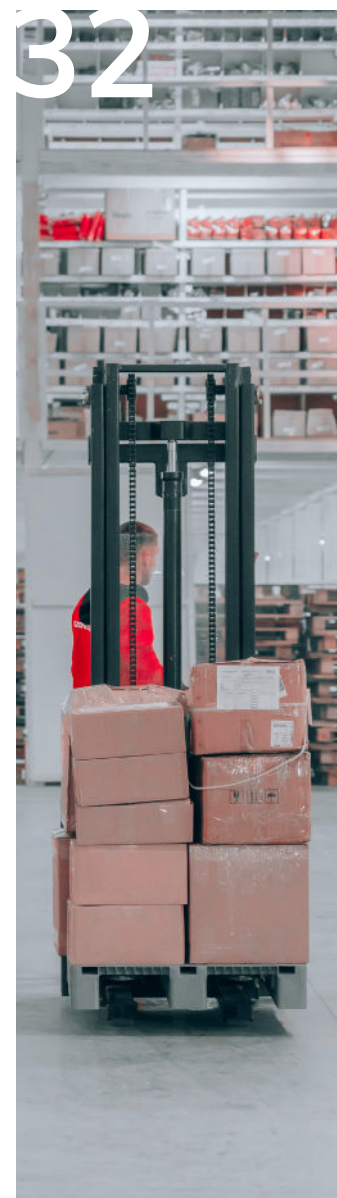
A BORN ENTREPRENEUR CHOOSES HIS PATH

Jacob Hill shares how his own incarceration inspired him to launch an organization unlocking employment opportunities for workers with criminal records.



A NEW SOURCE OF TALENT

Companies face challenges hiring enough workers. Could former prisoners be the talent pool they've been searching for?



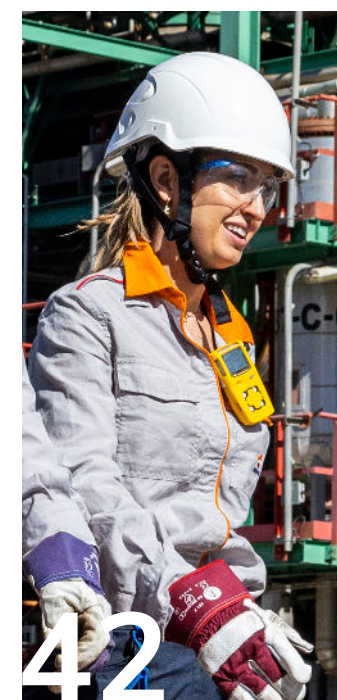
REIMAGINING ACCESS: THE MOVII MOVEMENT FOR FINANCIAL INCLUSION

Even moderate bank fees may put essential bank services out of reach for Colombia's lowest-income earners, who would benefit most from them. With its zero-fee banking app, Movii gives unique markets access to the digital economy.



PROVIDING ENERGY, EMPOWERING WORKERS

Spanish energy company Repsol implements innovative policies to transition to cleaner energies and serve the needs of its workers, customers, and host communities.



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ON THE COVER

AI TECHNOLOGY CAN CREATE A WONDERFUL WORLD

As digital tools redefine how we work, helping employees grow into tech-driven roles and opportunities is a must-do for forward-thinking companies.

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AI TECHNOLOGY CAN CREATE A WONDERFUL WORLD

BY LYNN FORESTER DE ROTHSCHILD

The way we work is changing rapidly, and the evolving labor market can make jobs more challenging to fill. Swift technological breakthroughs enable companies and their employees to do more with less and with greater speed and efficacy. In the span of just three decades, we have seen the ideas of the future — global trade, robotic automation, generative artificial intelligence, remote work — become present strategies for companies.

Artificial intelligence is experiencing a breakout moment, and the butterfly effects of this stunning technology will reverberate throughout our entire economy.

Curious about the technology, I recently ran my own experiment with the generative AI-powered chat bot ChatGPT. I asked it to 'define inclusive capitalism in the voice of Lynn Forester de Rothschild.' As you read its full response in the sidebar on the next page, you can see that it did a remarkable job capturing the essence of our movement in mere seconds. At a time when computers can generate such wisdom with the

push of button, we must show equal wisdom to leverage it responsibly for the good of all people. This moment is an opportunity. If our leaders in the public and private sectors can come together in commitment to the common good, AI technology can herald a New Enlightenment and bring greater prosperity for all.

While there is a global trend to introduce AI guardrails through a swirl of policy frameworks centrally concerned with the safety risks of AI, this is not enough. In fact, perversely, if this were done without a clear commitment to the common good, fully embraced by public and private sectors, AI is likely to exacerbate the levers of inequality and social division that plague our world today.

AI-powered tools are already boosting workers to do more with less and with greater speed and efficacy. This will inevitably mean a loss of employment in some areas. In a global survey about workers' attitudes toward AI conducted by BCG earlier this year, more than a third of respondents believe the new technology will eliminate their job.



Lynn Forester de Rothschild is the Founder and Co-Chair of the Council for Inclusive Capitalism. She is the Chief Executive of E.L. Rothschild LLC, a family office with interests in private companies, public markets and real estate, and a member of the Board of Directors and Nominating & ESG Committee of The Estée Lauder Companies. She previously served on the boards of The Economist Group, Gulfstream, General Instruments, Bronfman-Rothschild and Weather Central. Ms. Rothschild has been a featured speaker at global forums and corporate events, including the United Nations, World Bank, G20 Investor Forum, OECD, Bloomberg New Economy Forum, and Aspen Ideas Festival. She has also published in Financial Times, The Wall Street Journal, The New York Times and The Guardian.

Automating rote tasks ought to free up human labor for more skilled and nuanced work. Job functions that don't yet exist will be a necessity within the decade. In the BCG survey, nearly half of those who hold leadership positions at their company said they had received training to sharpen their skills and stay relevant. Only 14 percent of front-line employees reported the same. And yet, an overwhelming 86 percent of the respondents believe they will need to learn new skills to remain competitive.

Investing in workers' skills is not only the right thing to do to support the people temporarily displaced by technological innovation, it can become a competitive market advantage. A McKinsey analysis of 1,800 large companies across sectors in 15 countries showed that companies with upskill or reskill efforts achieved more consistent productivity and have greater earnings resilience. Workplace learning and opportunities for career advancement have positive impacts on employee retention. Deloitte in its 2023 Human Capital Trends insights finds that companies that organize

work around skills rather than fixed job titles are better able to train and pivot rapidly to take advantage of market opportunities.

The AI Age undoubtedly brings the awesome power to improve lives and multifaceted policy challenges. Considerations for privacy, security, social manipulation, and skills development are now in front of the world's leaders. In times of great industrial change, our challenge is to embrace the profound impact of technology and societal advancement, while creating a more inclusive form of capitalism as envisioned by Adam Smith himself.

That is why I am calling for a root and branch reform of capitalism itself. I believe it's vital to the future of the world that we're going to live in that will be undoubtedly powered by AI in everything that we do. With a sincere and meaningful compact between the private and public sectors, the AI Age could redress the structural deficiencies of our current capitalist model and make our economy work for all, not just the few. 🌍



We asked ChatGPT:

“DEFINE INCLUSIVE CAPITALISM IN THE VOICE OF LYNN FORESTER DE ROTHSCHILD.”

Here's what it wrote back to us:

“Inclusive capitalism is a call for a more equitable and sustainable economic system. A system that goes beyond the pursuit of profit to include the well-being of all stakeholders, not just shareholders. It's capitalism, but with a moral compass.

“In this system, corporations recognize that their success is intrinsically tied to the success of the society in which they operate. It means businesses taking responsibility for the social and environmental impact of their actions.

“Inclusive capitalism is about rewarding hard work and innovation, but also about ensuring that wealth doesn't concentrate at the top. It's about fostering economic growth that benefits everyone, not just the privileged few.

“In essence, it's a vision for a fairer, more resilient, and sustainable form of capitalism that benefits society as a whole. A system where businesses, government, and individuals work together towards a common purpose, creating a virtuous circle of prosperity for all.”



Background: Nor Yauyos Cochas Landscape Reserve, Peru. Photo by Sanchez Huancaya. Foreground: "Ecosistemas Argentinos" by Diego Seppi shows a closeup of native tree seedling. Images courtesy of Salesforce Inc.

Bees, Trees, and Beyond

HOW SALESFORCE IS FLIPPING NATURE NEGATIVE TO NATURE POSITIVE

BY AMANDA BYRD

This past spring, Salesforce unveiled their new campus in Dublin. It is one of the most sustainable buildings in Ireland, with double [LEED Platinum certification](#) and powered by 100% renewable energy assisted by rooftop solar panels. It has a green roof to sequester carbon and 60,000 bees to assist with pollination and boost biodiversity in the city.

The apiary captured the attentions of nature lovers around the world for its novelty, but it's a tiny part of a much bigger undertaking. With around 70,000 employees and relationships with more than 150,000 global companies, the CRM global leader recognizes the responsibility they have to manage their impact on the world – one that they take very seriously. CEO Marc Benioff has said, "Every country, company, community, and person has a responsibility to act now—the cost of failing to address this global threat will be catastrophic. Our generation will be judged by the actions we take on climate change today."

Recognizing its unique position to drive change, Salesforce this year has embarked on an ambitious journey to not only achieve carbon neutrality but to become [nature-positive](#), attempting to do more good for the environment than harm through their corporate actions.

The new strategy is the latest step in the company's longstanding record of environmental action. In fact, Salesforce has been on a sustainability journey [going back to 2005](#). The company has achieved net zero emissions across its entire value chain and 100% renewable energy for its global operations. In 2021, Salesforce went beyond its own footprint, announcing its [Ecosystem Restoration and Climate Justice Fund](#) to invest \$100 million USD over 10 years toward key climate initiatives. Striving for nature positivity is just the latest step for the company who announced it would co-establish the [One Trillion Trees initiative](#), a multi-stakeholder effort to conserve and restore forests by 2030. Salesforce has described the goal as both audacious and feasible.

Capturing these and additional actions in a nature-positive lens helps Salesforce set targets to help ecosystems grow and thrive for a better future, rather than maintain the status quo. They plan to give back to nature by doing things that make plants, animals, and ecosystems healthier like planting trees, protecting wildlife habitats, and using resources in a way that doesn't harm the planet — and helping other companies to do the same

For Tim Christophersen, Salesforce's vice president of climate action, restoring nature

is more than just his day job – it’s practically part of his DNA. He and his family are foresters by trade in Denmark, where he resides on their farm. In recent months, the Christophersens planted 29,000 trees on the property.

“Right now we are in a nature negative world, which means we’re losing the quality of our ecosystems. And we want to turn that into a nature positive world and getting back to where ecosystems are recovering. That’s not something that a single company like Salesforce can do, but we can contribute to a nature positive world.”

Getting to nature positive is a collective journey. It will take governments, companies, and citizens to do this together and in a coordinated way. But for companies, there are real business benefits to embracing a nature-positive strategy, which not only contributes to the well-being of the planet but also bolsters long-term business viability and competitiveness.

“It goes all the way back to Henry Ford’s philosophy,” says Christopherson. “He recognized that there would only be enough people who could afford a car if workers were paid proper wages. And the same is true now. You can only have business on a planet where people are healthy and not completely overwhelmed by natural disasters and floods and droughts and fires. This should now be an essential part of everybody’s business strategy.”

A nature-positive strategy also often leads to increased operational efficiency and greater resilience against supply chain disruptions. Moreover, investing in nature-positive initiatives can foster innovation, as companies explore new technologies and practices to minimize their ecological footprint.

Salesforce’s Nature Positive Strategy is comprised of three mutually reinforcing areas of action.

1. Reduce nature impacts: While Salesforce has a less substantial impact on nature than companies with value chains dependent on natural resources, they are actively managing and working to reduce dependencies on nature in areas like data centers, offices, value chain, people, and products. To accomplish this, the company conducts assessments as part of the [Task Force on Nature-related Financial Disclosures](#) (TNFD)’s pilot phase.



Site preparation and planting of native Polylepis tree saplings in Nor Yauyos Cochas Landscape Reserve, Peru. Photos by ECOAN, March 2023.

Photo courtesy of Salesforce Inc.

2. Lead on nature restoration at scale: Salesforce has made both financial commitments and strategic partnerships to foster the preservation and rejuvenation of nature, provide assistance to communities, and fulfill their Climate Action Plan and net zero obligations. The primary focus of Salesforce’s initiatives centers on forest ecosystems exemplified by their dedication to One Trillion Trees (1t.org), but their impact ambitions also extend to innovations that enhance livelihoods and communities and protect oceanic ecosystems. Salesforce supports organizations that partner with communities on the ground to find meaningful, nature-based climate solutions with grants from its substantial \$100 million Ecosystem Restoration & Climate Justice Fund. They will also acquire one million tons of top-tier “blue” carbon credits in support of coastal and

marine ecosystems such as mangrove forests, seagrass meadows, and salt marshes.

3. Accelerate customer success and the nature positive movement: While it may not be immediately obvious, reforestation is an incredible application of the power of their platform. They are using what they do well in the private sector to solve one of society’s biggest global challenges – what some might say is simply business at its best.

Tim explains, “We’re a technology company and we want to bring that superpower of tech to the aid of nature and the climate.” The company is working on developing a suite of technology tools that can help their customers better measure their nature footprint – a

major challenge for many in the private sector. Rapid advancements in artificial intelligence are making the tools much more powerful.

Salesforce is a company that can solve for big data management challenges, especially when a lot of stakeholders are involved. They are able to record exactly which investments are made, the key players involved, the location of those projects, and impact indicators from on the ground. As an example, they are not only tracking the number of trees saved or replanted, but also measuring the impacts those trees have on the surrounding biodiversity. In measuring the forest area in the [Andes Mountain Range](#), they can better understand restoration of the high mountain forest watersheds and what it takes to provide clean drinking water in Peru and other Andean countries. “We’re building this on Salesforce technology because we’re a company that can solve for any of these big data management challenges, especially when a lot of stakeholders are involved.”

The last component is critical. While bees and trees get a lot of media headlines, this alone is not enough. Salesforce has the platform and the reach to get others “off the bench” on solving the climate crisis. Enabling their customers with the tools and information on how they can best and most easily enter the space is a small stone that could start an avalanche of onward action.

They also have a powerful workforce that is passionate about the long-term health of the planet. There are 14,000 volunteers in what the company calls its “Earth Force.” Sustainability-minded volunteers may take up to one week of paid leave per year for efforts that align with the company’s Climate Action Plan, such as tree planting or ocean cleanups. A green team, like Earthforce, provides an avenue for employees to connect on similar passions while affecting positive change.

With a global presence spanning hundreds of thousands of corporate customers, thousands of employees, and numerous corporate partnerships, Salesforce recognizes the magnitude of its role in shaping a sustainable future. By aspiring not only to achieve carbon neutrality but to actively contribute to the flourishing of nature, the company has set a compelling precedent they hope others will be inspired to follow and learn from. 🌱

Affordable housing is serious business

BY OLIVIA HARRIS

Where you live may be the single most important factor in your financial and social wellbeing. Your rent or mortgage dominates your personal budget, your location determines the jobs you might have, and your neighborhood influences the quality of schools your children attend.

Affordable housing and well-developed communities are the bedrock of a thriving society and economy. Beyond the benefits of shelter and stability, a home is a tangible asset that can drive upward social mobility. Council Steward Stacey Epperson, CEO of housing development nonprofit Next Step Network and a 30-year veteran of the housing industry, has seen first-hand how owning a home can be a steppingstone on the path to greater economic participation in the United States.

“Homeownership lifts people out of poverty, or it helps them take the next step into the middle class. It breaks generational poverty. It remains one of the best determinants of wealth creation and equity creation for a family,” she says. “A loan based on your home’s equity can help you put your kids through college, as it did for me. Research shows better education outcomes, reduced use of government assistance, and better health outcomes – particularly for people

with asthma – among people who own homes.”

But, not all Americans have the same opportunities to benefit from homeownership. Millions of households — particularly in lower-income communities, communities of color, and immigrant communities — have effectively been barred from home ownership by historical exclusionary housing policies and their legacies leading to a chronic lack of affordable housing on the market in United States.

Across many major cities, the availability of affordable housing is reaching a crisis point. New homes are not coming onto the market at prices that most Americans can afford. In 2022, the average price of a single-family house was double the mortgage value that an average American family could afford. Rented apartments are more commonly available, but rising rents and stagnant wage growth have put those once-affordable space beyond many peoples’ budgets.

To make up the difference, the United States government supports 10.2 million citizens with rent assistance. The Housing Choice Voucher Program – also called “Section 8” referring to the portion of the U.S. Housing Act of 1937 that established it – allows individuals and families to

Affordable housing is reaching a crisis point in the United States. As governments and communities look for new solutions, creative businesses share innovative ideas for sustainable, customer-focused home construction. Pictured above, cedar facade surrounds the secured front door of a modular home built by Atlanta-based firm Mäkhers Studio.



Homeownership remains one of the best determinants of wealth creation and equity creation for a family.

choose a place to live and have the government cover much of the rent. Demand for these vouchers is at an all-time high, and families may wait years on a local waitlist to receive a voucher. And yet once they have it, there is no guarantee they will find somewhere to live. Affordable units – even with rent assistance – are scarce and sometimes have waitlists of their own. Landlords in most of the U.S. are not required to accept tenants paying with vouchers, and they may decline rental applications from voucher holders. So, despite housing assistance programs, nearly 600,000 people experienced homelessness in January 2022.

Over the last five decades as the U.S. population has grown, housing development simply hasn't kept up. Every year since 1974, the nation built fewer homes than needed to satisfy demand. Builders were constructing just one home for every five new families looking for one in 2009, at the peak of the financial crisis. And only 10 percent of those built were of a size and price that would make them available to first-time or low-income buyers.

Next Step's Epperson describes a housing market that isn't friendly to entry-level homebuilders: "In many

cities across the country, we've made it difficult to get approvals from local governments to build new housing because of issues with zoning or permitting to build. Many builders left the marketplace in the housing crash in the United States around 2008, and then COVID made that worse. The builders who are still working must build a more expensive home to meet the margins they need to stay in business. Particularly during COVID we've seen spikes and supply chain issues that continue to make it more expensive."

Growing demand for affordable housing without growing supply has led to steeply rising rents and home prices, pushing many consumers out of the ownership market and away from the economic doors it can open. The COVID-19 pandemic also changed patterns in demand for housing, deepening market pressures as many Americans desired to leave the country's largest and most crowded cities for homes with more square footage and outdoor access.

The bottom of the market is crowded. Despite greater market demand at lower price-points, supply has not kept pace. Many people who already live in entry-level housing cannot afford to move up to the next tier,

monopolizing the small existing affordable housing stock. And for others, rising property taxes and flat wages are turning once-affordable homes into financial burdens. Some choose to shoulder the cost, others must look for affordable options farther and farther from the places where they work, learn, and shop. Various agencies estimate the U.S. is missing somewhere between 3.8 and 6.8 million appropriately priced houses and apartment units needed to maintain a healthy housing ecosystem and the economy that rests atop it.

Where affordable housing can be found, it often comes at the cost of long commutes to work and school, higher cost of travel, and lack of essential services like healthcare, childcare, and grocery stores. Poorer communities trade their quality of life for marginally lower rents and mortgages.

SPACE FOR HOPE

The U.S. affordable housing market is not without hope. Businesses are working to build higher-quality, more affordable housing to bring place-based economic opportunity more equitably to Americans.

Next Step Network is pursuing energy-efficient, factory-built homes as a sustainable homeownership solution. Also called "modular" or "prefabricated" housing, these houses are constructed in sections and transported to a property for final fitting. They are built to standardized specifications and use efficient labor and materials to reduce the cost of the home, making factory assembly a competitive way to create affordable homes and maintain a healthy business bottom line. Today's modular homes come in a wide variety of sizes and designs and carry the same level of craftsmanship and quality materials as traditional site-built homes.

It wasn't always this way. In the United States, mobile home trailers are the most common form of manufactured housing. They have a poor reputation – often rightly deserved – for flimsy quality and losing their market value over time. Several million people in the U.S. live in housing of this kind built in the 1970s. Fifty years on, these homes can be burdens rather than assets to their owners.

"As I was getting my start with the manufactured housing market, I had an elderly lady approach me about retrofitting her mobile home," shares Next Step CEO Epperson. "It was beginning to fall apart. For the cost, it was better to replace than to repair. As we began to plan her new home, I was shocked to learn she was paying at least half of her \$1,000 monthly income for utilities in her current mobile unit. That's how inefficient the house was."



It's hard to spot the difference between a modern factory-built home and a site-built one. Next Step partnered with Neighborhood Partnership Housing Services, Inc. (NPHS) to place this 3-bedroom, ENERGY STAR-certified home in Bernardino, California, providing an affordable path to homeownership.

Image courtesy of Next Step Network

“When we got her new home in place, her bills dropped so dramatically from the improvement in energy efficiency that the utility company sent someone to investigate. They feared something had happened to the homeowner! When they learned who had built the new home on the property, the utility company CEO invited me to her office and said, ‘I don’t know what you did, but I need you to do it a lot more.’”

Epperson’s early-career lesson that it matters not only how you build, but what you build has shaped Next Step Network’s focus on working with home manufacturers to adopt heightened standards for quality and energy use. Every building specification the organization provides is Energy Star rated and designed for a long-lasting home that appreciates in value. Collaborating with manufacturing facilities across the country, they are spreading elevated practices widely.

Next Step is currently working with Pennsylvania-based Eagle River Homes to manufacture 241 homes for the new Kilpatrick Woods subdivision in Hagerstown, Maryland, and collaborating with longtime building partner Clayton Homes, a Berkshire Hathaway company, to develop a new program to help housing developers engage with factory-built housing as a resource.

INNOVATING FOR ECONOMIC INCLUSION

In Atlanta, housing startup Mākher Studio also manufactures homes, but aims its solutions at the most vulnerable segments of the housing market, including individuals and families experiencing homelessness, aging adults, college students, military veterans, and people displaced by natural disasters.

Led by founder and CEO Wanona Satcher, the company is pioneering a design-and-build approach to retrofit metal shipping containers into small footprint, flexible-use “pods.” The metal containers offer an abundant material that is easily repurposed by adding interior walls, electricity, and plumbing. Since they’re designed for shipping in the first place, the finished pods are easy to send wherever they are needed. Retrofitted housing pods provide a foothold on the first rung of the social mobility ladder, offering safety and stability that residents can build a life upon.

Mākher’s most popular housing pod design, pictured on the next page, is built from a typical 40-foot container and features a single bedroom, a bathroom with a walk-in shower, a kitchen with eat-in countertops, and a living room. Other designs include two-bedroom models, pop-up office and retail spaces, classrooms, and mobile health clinics.

If you look at reimagining spaces, you start to find there’s lots of space available to really make a difference.

As in most real estate markets in the United States, Atlanta housing development vies with lack of land zoned for new development and high prices on what is available. Mākher Studio’s install-anywhere pods may prove to be a breakthrough.

“If you look at reimagining spaces, you start to find there’s lots of space available to really make a difference.” CEO Wanona Satcher says. “There are lots of alleys and vacant or blighted properties that aren’t suitable for traditional development. We can revitalize those spaces with small structures like our modular units.”

“Because our pod footprints are small, we can fit near bus stations or transit stations. Low-income people often have to choose between paying rent and paying for transit to get to work or paying for groceries. If we can put our spaces where they don’t have to make that choice, we are meeting the needs of people, planet, and profit.”

Bringing housing closer to services is a particular passion area for Satcher, an Atlanta native. She recalls taking two buses to get to and from school every day.

“It’s part of the reason for what I do now to understand, redefine, and redevelop the built environment so that it is equitable, so that kids in the future can grow up in places where there is easy access to community services, especially education and medical care. To do that, we have to have affordability, we have to have housing available to those families, specifically in underserved and under-resourced black and brown and indigenous communities.”

For Satcher and Mākher Studio, place-based equity extends beyond the design of their spaces into a deeply local approach to all aspects of their operations



Wanona Satcher (right) and her husband and business partner Kevin Hamak (middle) take Atlanta Mayor Andre Dickens (left) on a tour of Mākher Studios’ construction facility. As companies like Mākher pioneer profitable solutions to social problems, public-private partnership is essential for implementation. In late summer 2023, Dickens authorized the city to spend \$4 million USD for “rapid phase” housing built from shipping containers to address homelessness in Atlanta. Mākher is currently raising their seed round to scale operations.

and workforce strategies. Rather than work in a several-hundred square foot factory outside of town, Mākher Studio seeds smaller “micro factories” within communities that need their services most. They strategically hire skilled workers from nearby neighborhoods as an invitation to participate in the transformation of their community.

“I don’t like to use the word empower because I think we each have our own power,” says Satcher. “What I like to talk about is to inspire people to find and use that power. Our goal is to create micro-manufacturing facilities so that you can design with local input, build locally, hire locally, and deploy locally.”

WE NEED A STRONG SOLUTION ECOSYSTEM

Businesses are finding unique ways to equitably satisfy the market demand for more affordable housing. The solutions, however, cannot come to fruition from the company’s efforts alone. Governments, financiers, housing developers, nonprofits, and advocates all have a role to play to create a housing ecosystem that welcomes new development.

Construction and community development are controlled primarily by city governments. For affordable

housing to be built, the city must grant construction permission and work with the builder to set guidelines for the final building. Zoning codes – which determine what kinds of buildings are allowed and where – often present a challenge.

“Zoning for new affordable housing has to change,” says Next Step’s Epperson. “Right now, single family manufactured housing is zoned out of most cities. We can’t build it without an exception to the rules or a change to the local codes. Both options take time.”

Next Step Network has been working with a development partner and the city government of Harrisonburg, Virginia for more than two years to get permission to build 1,000 affordable homes, 100 of which will be Next Step-certified, single-family factory-built houses.

After a long collaboration, the zoning board gave unanimous approval for the project. But then the project hit a snag at the City Council. At the meeting where the project would be finalized, advocates and “not-in-my-backyard” opposition carried on a debate until past two in the morning. At the next meeting, the project passed by one vote.



Views of Mākher Studio's one bedroom, one bathroom accessory dwelling unit design.

Images courtesy of Mākher Studio.

"That's how close it comes in being able to do our work," says Epperson. "We need resources to continue the up-front zoning battles and the community education to increase acceptance of new affordable housing. All this work is local."

Local policy can either deter or incubate innovations, as Mākher Studio knows. In early 2023, they worked with two nonprofit organizations in Durham, North Carolina to design and build a micro-community for veteran residents and their families. Mākher added five housing pods, a central courtyard, and an edible garden to enhance an existing property of several duplex homes. Known in the housing industry as additional or accessory dwelling units (ADUs), small add-on homes like these are an attractive option for affordable housing development.

For homeowners who fear losing their home to rising property taxes or cost of living, they offer extra income from rent as well as an affordable living space for

someone in need. ADUs also increase the population density of a neighborhood, which can be a boon to local businesses.

Despite this, they are illegal in most cities, either expressly banned by city zoning laws or disallowed by default because they don't meet local construction code requirements, such as minimum square footage for standalone residences or mandatory parking spaces. Some communities, like Durham and Atlanta, are revising local laws to enable creative solutions.

Builders are still working to overcome economic challenges to re-enter the housing construction market to provide affordable homes. "One of the largest obstacles we have is access to patient, flexible capital or mezzanine equity that's willing to take more risk," says Epperson.

Large low-rent apartment buildings are much easier to build, says Epperson, because that segment of the industry has created the "perfect capital stack" of federal and local tax incentives, construction capital, investors, and developers that make the buildings possible. Although apartments address the direst housing needs, they lack the generational wealth-building benefits owning a home can provide. "We need to find a way to replicate that in the single-family marketplace. There is a tax credit for single family

production that has been introduced at the national government level. If that is passed, it would make this easier."

Mākher Studio finds capital by engaging individuals, fellow businesses, nonprofits, and other organizations in their customer base.

"Social enterprise has to be adaptive. Everything is dynamic: people are dynamic, conversations are dynamic, environment is dynamic. How can we best position ourselves to adapt to those changing needs efficiently so that the work that we do scales sustainably? The only way for us to be successful is collaboration, sometimes with larger institutions you might not think of as traditional housing partners."

Satcher is currently in talks with doctors and attorneys to envision on-site housing at a local hospital for postpartum care for women who may have difficulty traveling between home and the hospital for treatment. She also has ideas for hospital-owned housing for homeless patients.

"We're literally meeting people where they are and bringing unique value to those institutions who don't have resources in-house to think creatively about how to solve the problem," she said.

BUILDING A BETTER TOMORROW

An abundance of affordable housing supports place-based economic revival, racial equity, and a better standard of living for all. It can only succeed with the voice of business in the mix. As industry experts, businesses can bring new innovations to the market at an enterprise scale more efficiently than anyone else. They can help communities identify paths forward.

Epperson urges businesses to share their expertise with the public: "There are grassroots people out here that are trying to make change. And while we are committed, we are under resourced when it comes to corporate participation in this policy-making arena. Let's bring everyone to the table so we can make this positive change."

Business doesn't operate in a silo; it can define the system in which it operates. That impact should be a purposeful one, Satcher adds. "Business at its best creates new systems around empathy and that empathy creates the capacity and efficacy for others to succeed. My purpose is to create new systems based on what we deem to be of value, and inclusivity." 🌍



Equity through Architecture

As populations grow and change, how will cities adapt to meet the needs and aspirations of their residents? South Texas-based architecture firm Able City believes its business can bridge the knowledge gap between citizens and their local governments to build better cities.

Neighborhoods and city centers are first imagined through policy and budgets, explains the firm's co-founder Viviana Frank, FAIA, CecD, but the complexity of municipal processes keeps many people from engaging in the community creation process. Able City's planners help their clients understand local policy issues and work with them to design spaces with lasting positive legacies in the community.

"Community-driven design is one of our pillars in our purpose as a firm. Civic engagement is about listening to people and empowering them to make change. Whether it's about quality of life in their city or a service that they're not getting, they can become their own best advocates

for what they want to see changed." says Frank. "We really want people who engage to come away with understanding how they can affect the process in their cities."

Able City's community-centric approach has earned them recognition in the industry and created rapid business growth. In addition to growing their staff in their Laredo, Texas home office, they have also opened offices in San Antonio and Rio Grande Valley, Texas.

"Cities have been looking for businesses like ours that understand that you're not just building or designing a street. People live there, and healthy communities are born out of collaboration," said Frank.



FULL INTERVIEW

Able City Partner Viviana Frank shares how the firm promotes place-based equity through architecture.
<https://bit.ly/3EbLpG>

Affordable nutrition is not always readily available, especially in the Philippines. One of the largest food and beverage companies in the country, Century Pacific Food, has made it their mission to provide affordable nutrition in a sustainable way.



SUSTAINABLE, AFFORDABLE NUTRITION

Century Pacific Food, Inc. is a Philippine-based branded food manufacturing company specializing in marine protein, meat, milk and emerging food segments such as coconut and plant-based meat alternatives. The company is home to household name brands in the Philippines such as Century Tuna, Argentina, 555, Ligo, and Birch Tree, as well as an OEM Exports business in tuna and coconut, where they serve major brands and retailers in the US, Japan, and Europe, among other markets.

The Council for Inclusive Capitalism speaks with its Executive Chairman, Christopher Po, to learn more about CPF's history and the lessons in responsible and sustainable food production its learned along the way.

Q: From the beginning, Century Pacific Food has focused on providing affordable nutrition. Why is affordability so important and how does ensuring access to high quality food make an impact?

The operative word here would be “engage.” We need to actively engage our suppliers to effectively manage our supply chain.

A: Affordability is rooted in the demographic we serve. In the Philippines, approximately 80% of the population belong to the base of the economic pyramid. As an archipelago, transport and power costs are high in the country, making fresh food inaccessible for many households. In this country, 39% of households rate themselves food-poor – 11 million households. Meanwhile, 12% of households have experienced involuntary hunger.

Then, apart from hunger, there’s also nourishment that we need to consider. From a health standpoint, undernourishment is a concern resulting in stunting among children, chronic energy deficiency, and more.

This is why we focus on affordable nutrition – to give these families access to quality proteins at a price within reach. We see the business as a platform not only to create value, but also have a positive impact because of this urgent situation in the country.

Q: With a company at the size and scale as yours, how did you get started on your sustainability journey?

A: The impetus to lessen our impact and become more sustainable comes from many directions: our customers, employees, and shareholders. We are present in markets that look for more sustainable brands and products. We serve a new generation of consumers who patronize brands that resonate with their value. The new breed of employees is the same – people who want to contribute and be part of something bigger than just a job. They want to make a positive impact on the world around them. And of course, we have our shareholders, investors who want to support businesses that practice good governance and aim to grow sustainably.

For my brothers and my family, sustainability is a personal journey. It’s not good enough to think about the bottom line in solus. We’d like to think that we have a role to play in leaving something better for future generations. We fundamentally believe that it’s the right thing to do. It’s not enough to deliver on market share and bottom line. There are better ways of doing things.

Q: Your family built Century Pacific Food from the ground up. How has that history formed the foundation of the values you still operate under today?

A: Our company culture and values were founded on the ethos of my father. He belonged to a generation of pioneering businessmen, who built the largest companies in the country from practically nothing. He came from humble beginnings. He was a migrant at the age of 16. Eventually, he became a working student who had to drop out of school because he lacked the funds to continue. He knew what hunger felt like at a young age, having experienced it on many occasions. This is why affordable nutrition is such an integral part of our mission.

Over time, through his keen eye for opportunities, entrepreneurial streak, and hard labor, he was able to build Century Pacific into the company that it is today. He used to say, “there’s no substitute for hard work and discipline.” Throughout, he never forgot his roots, remained humble, and empathized deeply with those in need. In the Philippines, we call that “malasakit.”

Building the organization from the ground up instilled in our organization a culture of entrepreneurship, humility, and passion for growth. These timeless values brought us to where we are today, and we’ll continue to espouse them as we move forward.



Growing up, we saw in our father such a strong entrepreneurial drive. We were trained to think and act as entrepreneurs, deeply ingrained with a growth mindset which continues to fuel our drive to push forward and innovate.

Q: How do you see Century Pacific evolving on sustainability goals in the next five or 10 years as part of this long-term strategy?

A: For the past 5 years, we’ve been using our 3P Framework in defining our goals – Protein Delivery, Planet Preservation, and People Development. We believe these are still relevant to our business, but we’d like to evolve as well to create bolder goals that can reflect our impact across these three pillars. Under Protein Delivery, we’d like to be able to measure our impact on the health and wellness of our consumers. On Planet Preservation, climate change is one area that we’d like to tackle more thoroughly as a company. We are in the process of developing a road map to address our carbon footprint. Lastly, around People Development, we believe that our organization is a platform to create employment and livelihood opportunities that can uplift lives.

As one of the top producers and exporters of coconut products worldwide, the Philippines has approximately 3.5 million coconut farmers. Most are smallholder farmers living in Mindanao, the second-largest island in the Philippines.

Pictured above, a group of farmers gathers for a photo with some of their new plants. Century Pacific partnered with GCash, the country’s leading e-wallet and non-profit organization HOPE to donate one million coconut seedlings to more than 7,300 smallholder farmers, 32% of whom are women.



Century Pacific Foods started in 1978 as a family business focused on processing, manufacturing, and then exporting tuna products to leading international brands.

Q: Part of your sustainability strategy is ensuring transparency in your supply chain. How do you approach that goal and what have you learned along the way?

A: We look beyond the sustainability of our own company and engage our suppliers to assess their sustainability efforts. Our procurement team takes care of ensuring suppliers are able to consistently provide us with high-quality raw materials, compliant with government regulations and accredited by international organizations. At the moment, we are able to trace the origins of our major raw materials such as fish, meat, milk powder, and coconut back to the fishing ground or farm each main raw material was sourced from.

We institutionalized a Supplier Code of Conduct and Ethics for all raw material suppliers and service providers that include the systematic assessment of their social performance during the procurement process, among others. All legally binding agreements require compliance with the set social standards.

The operative word here would be “engage.” We need to actively engage our suppliers to effectively manage our supply chain. Our procurement team provides them

with tools and opportunities for learning such as forums to encourage them in their own sustainability journey.

Q: Could you share with us a story or event that has really resonated with you and furthered your commitment to the inclusive capitalism movement?

A: We often receive unsolicited gratitude from our consumers for producing food that they can afford. Others are thankful that our products are always available and that they can really depend on us, especially in trying times. One thing that motivates us is this type of feedback.

We like unlocking Win-Win-Win ideas – programs that benefit multiple stakeholders. One example is the 1 Million Coconut Trees project. We planted and donated to smallholder farmers a million coconut seedlings which will help make their farms more productive and boost their income. At the same time, these trees will sequester carbon from the atmosphere and help secure long-term coconut supply in the country – a win for the farmers, for the environment, and for the company.

We have projects that are financially rewarding such as our solar plant, allowing us to generate the power that we need in a cost effective and sustainable way.

These programs are appreciated by our employees, our customers, and our shareholders, inspiring us to do more. 🌱



Christopher Po is the Executive Chairman of Century Pacific Food, Inc., a Philippine-based food and beverage company that is present in China, U.S., Europe, Japan, and the Middle East. He joined the family business, Century Pacific Group, Inc., in 2007 as President

and CEO and in 2014, took Century Pacific Food, Inc. (CNPF) public as its Chairman, President, and CEO. During his term, grew its dairy business, entered the coconut industry, and grew the international presence of the company's brands.

WHAT TO WATCH:

African Entrepreneurship

BY VAUGHN SAYERS AND LIBBY GOODELL

Transformative businesses leaning into profit and purpose are showcasing Africa's potential as a go-to destination for domestic and global investors on the continent. As philanthropic funding declines, Africa is turning to business as a sustainable driver of change. It is the perfect place for testing innovations.

“Africa is the global sandbox for impact in the world,” says Dr. Frank Aswani, CEO of the [African Venture Philanthropy Alliance](#). His organization helps impact investors find and back effective enterprises. “No one has the kind of opportunities to test new models, new products, new services than we do. If your innovation works in Africa, it's globally scalable because we offer you the extreme of conditions to test anything.”

This new wave of entrepreneurship is advancing the UN SDGs through the private sector and opening big opportunities for impact investing. Below are two examples of Council Stewards highlighting the alignment between profit and purpose.

FARMZ2U

[Farmz2U](#) is a supply chain company enabling a sustainable food system that is profitable for all market players: growers, suppliers, and buyers. Today they operate in Nigeria and Kenya, and the company aims to scale across Africa.

“It is critical to have data on market activities and to be able to communicate more effectively across the various levels of the farming process and the broader agricultural supply chain to increase efficiency and profitability,” says Aisha Raheem, CEO of Farmz2U. “The market is highly fragmented, and what Farmz2u is attempting to do is create streamlined transactions across the supply chain using digital tools.”

With a goal to become the leading strategic sourcing partner of agricultural produce for Buyers, while leading efficient farm operations for Growers, which include



smallholder and emerging commercial farmers, Farmz2u seeks to build structure in one of Africa's largest and most informal sectors, agriculture. By 2050, 25% of the world's population will call Africa home, further highlighting the need for the sustainable transformation of the agricultural sector in the region most susceptible to climate costs.

TRADERS OF AFRICA

E-commerce marketplace [Traders of Africa](#) hopes to be “the Alibaba of Africa.” The company is creating sustainable wealth for individuals and communities, and boosting the African economy by bridging the trade gap within the continent and globally.

“There is an urgent need to expose to Africans what is obtainable in our locality and from our surroundings, as well as showcase African products to the rest of the world,” says Uju Uzo-Ojinnaka, founder and CEO of Traders of Africa.

At the heart of TOFA's mission is an inherent drive to impact the lives of others. Uzo-Ojinnaka was struck by how hard it was for farmers to sell their products before they became inedible, especially after hearing how many of them had borrowed funds to purchase seeds and equipment. Through the various offerings on TOFA's online platform, including providing a trusted payment method, the company enables greater efficiency in the trading process. TOFA Academy also provides farmers, aggregators, and individuals training and financing. The program has already provided training for 300 individuals and over \$200,000 in funding. 🌱

A Born Entrepreneur Chooses His Path

BY AMANDA BYRD

Jacob Hill was born to be an entrepreneur. He loves making something out of nothing. He can recite an elevator pitch in his sleep. He can court investors and charm a Board. He can draw up a 52-page business plan that makes others believe in his vision. That last one he learned how to do in prison.

His story is one of resilience and redemption, a testament to the power of second chances. As the CEO of Offploy, a groundbreaking social enterprise, Jacob is not just a business leader; he's a living embodiment of how a person's past can fuel a positive future.

Jacob is the first to admit that he is a privileged person. His parents are both professionals. He is a young, white, man who had a nice home growing up and a support system, but as a child, he was frustrated with academia and the rules and regulations of school. He was a middling student, and he didn't excel at sports. By his account, he was neither a math whiz nor a particularly gifted wordsmith.

But Jacob loved business. He was a genius at finding market opportunities in unexpected places. As a child, he would buy sweets from the local shop and sell them for a markup at school. It was such a profitable enterprise that he began to employ fellow students, and by the age of 15, he created a supply chain network of six employees across three schools selling goods under the table ranging from chewing gum to Coca-Cola.

Fresh off the success of his black-market sweets enterprise, his interest in music events led to a festival camping business called The Lazy Camper. This was the first time people invested in his ideas, including Sir Richard Branson, whose team continued to support Jacob even in the formation of his most recent enterprise. After a hot start and early growth, the festival camping business failed to find its footing in the market.

As The Lazy Camper faltered, Jacob turned his entrepreneurial skills toward a new venture: selling drugs. He was arrested and sentenced to 28 months in prison. It was a remarkable turn of events for the young entrepreneur.

"I didn't want to be a career criminal, but I made every choice to do that. I knew what I was doing. I wasn't at all led by someone else. After I was arrested, my dad –



Sir Richard Branson (left), entrepreneur and founder of the Virgin Group, pretends to cut off the grey ankle monitor prop worn by Hill (right). Electronic tags and GPS trackers fitted on ankle straps are used by some justice systems to monitor the activities of a person as part of the conditions for bail or probationary release. The band is a symbol of incarceration and removing it a celebration of freedom.



shocked about my activities – used the word infallible. ‘You think you’re bloody infallible, you think you’re indestructible,’ he told me. And maybe I did, because I was on this rocket rise in all the newspapers and on TV shows at 19 years old.”

While incarcerated, Jacob learned from his fellow inmates’ experiences, and he began to think about what he and they would need for success on the outside.

“It was around month three that I realized maybe I could make something positive of this. I’m like a hammer to a nail, and the nail became starting this business,” said Jacob. For the next six months, he worked on a business plan for Offploy, a social enterprise that is working towards making the world a safer place by supporting people reentering society or who are at risk of offending. The idea was simple yet revolutionary – connect employers willing to offer second chances with individuals eager to turn their lives around.

On day two of his release in 2016, he had his first meeting with an investor, the owner of a recruitment agency, Prestige Recruitment Specialists, who saw the untapped potential in Jacob’s idea.

“That first meeting with Nigel made all the difference because it showed other people that we were worth investing in and gave me runway to figure out what it is we do. Employment was just the beginning,” Jacob asserts, “because we’re no longer just a recruitment agency for people with convictions. We’re a mentoring support service for any socially excluded person who wants to access greater opportunities. We believe this makes society safer.”

Offploy’s approach is multifaceted. They work to mentor socially excluded people to prepare them for employment on the one hand. On the other, they work with employers to support them on best practices for second chance hiring – how to get the culture right, what questions to ask, and how to effectively manage risk.

For example, employers can open themselves up to more talent if they judge the risk inherent to the role instead of the risk of the candidate. Most administrative roles, as an example cited by Jacob, have no risk if fulfilled by an individual with a past citation for driving under the influence.


“We encourage businesses that your first foot forward into this initiative shouldn’t be from a corporate social

If we as a society want to judge prisoners, we should only do that once.

responsibility or from DEI perspective. It should be from a business perspective. We’re in a talent short market, so do it because it benefits your bottom line.” Ultimately, second chance hiring is inclusive capitalism in action. It’s good for businesses who are looking for talent, it’s good for the people who need a chance to meaningfully participate in the economy, and it’s good for our society.

Recidivism is an all-too-common risk, and Jacob sees in his privilege opportunities that aren’t granted to other formerly incarcerated individuals. “Having a family that I didn’t want to disappoint mattered to me, but other people might not have that. Instead, they might have a group of people that praise them for being entrepreneurial and doing well in the drugs game. They might have a group of people they want to fiercely protect with their life, when they are at risk. They might not have a job to give them focus or a way to pay the bills. So when you think about anyone’s journey, getting out of prison is terrifying.”

By providing job opportunities, employers gain talent and provide a pillar of support toward reintegration in society that reduces recidivism rates, making communities safer and stronger. Embracing second chances fosters a sense of belonging and dignity for individuals seeking to rebuild their lives. Jacob’s final words say it best: “If we as a society want to judge prisoners, we should only do that once.”

To better understand how businesses are tapping into second chance talent, read on. 

A New Source of Talent

STRENGTHENING ECONOMY AND SOCIETY THROUGH SECOND CHANCE HIRING

BY LIBBY GOODELL

We all make mistakes, but for most of us, those mistakes do not follow us for the rest of our lives. For those with a criminal record, they often do.

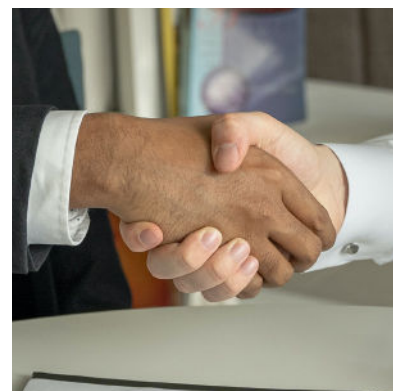
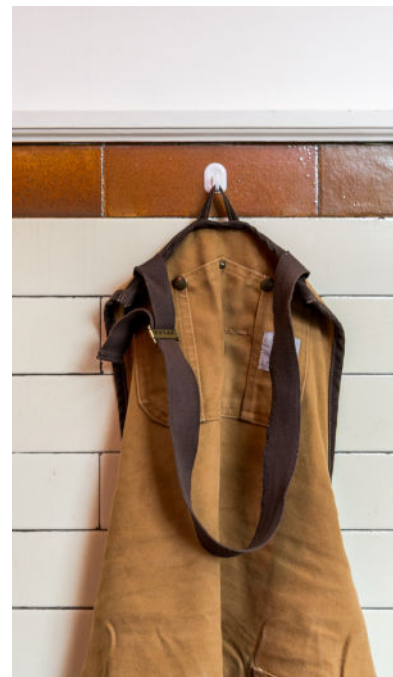
Each year, more than [600,000 people](#) are released from prison and re-enter society in the U.S. alone. [One in four people - 80 million Americans](#) - have a criminal record. People with criminal records face enormous barriers to employment, but we cannot afford to exclude one fourth of our workforce from the economy. Studies show by excluding these workers, the economy is missing out on [\\$78- 87 billion a year in lost GDP](#).

This challenge is not unique to America. While the U.S. has [nearly 10 million open jobs](#), studies predict that by 2030, there will be an estimated [85 million open jobs across the globe](#), which would create about \$8.5 trillion in unrealized annual revenue.

Are ex-offenders the missing talent needed to fill these roles? Some employers believe so.

Beyond economics and behind those statistics are people. Creating equitable economies means improving equality of opportunity and equitable outcomes for all. It means ensuring those who want to participate in the economy have meaningful access to opportunities and the dignity of work. A criminal record reduces the chance of a [second interview by 50%](#), and [nearly 75%](#) of formerly incarcerated people face unemployment one year after being released from prison.

Poverty and unemployment often lead to recidivism. A job provides economic stability, and without access to jobs, many return to criminal behavior. Bills like rent and legal fees do not wait until a paycheck comes in.





A way to reduce recidivism rates is to ensure there are pathways to jobs for recently released citizens. Studies show that individuals who participated in correctional education were [43% less likely](#) to be incarcerated within three years.

Correctional education programs are educational opportunities for incarcerated individuals that can range from workshops to certifications and accredited degree programs. These programs improve the odds of employment after release and reduce recidivism.

Initiatives such as Ban the Box, a movement to prohibit employers from asking job candidates about their criminal history on hiring applications, are advocated by some, but formerly incarcerated workers still face great challenges. Legal and regulatory restrictions are barriers not only to employment, but also to accessing housing, education, and business licensing. Employers could also be overlooking a massive pool of talent. With the right

recruiting strategies and risk mitigation practices, businesses can fill open jobs, boost the economy, help marginalized workers develop life-changing skills, and reduce societal recidivism rates. While this approach may not work for everyone, it's certainly something to consider.

Sometimes a second chance can make all the difference. If there's one thing businesses are committed to, it's making sure they have a skilled, competitive workforce. Hiring returning citizens deliver for businesses and for people. That's why we took a look at how some employers are approaching second chance hiring.

TURNING INMATES INTO SOFTWARE ENGINEERS

"Today, our hiring needs for skilled talent are increasing every year. The complication is that unemployment rates are low and job vacancy rates are high. So how do we take this complication and really address our hiring needs? It's been an opportunity to really rethink our hiring strategies and our approach

Everyone has different needs. This cookie cutter approach just does not cut it anymore. It really doesn't work.

— in particular, trying to think about how we can find talent in overlooked populations such as individuals with criminal backgrounds," says Kerry Casey, global head of university recruiting, talent branding, and diversity at PayPal.

With a need to keep up with demand for talent, PayPal has partnered with Next Chapter, a program that trains formerly incarcerated workers to become software engineers.

"Everyone has different needs," says Casey. "This cookie cutter approach just does not cut it anymore. It really doesn't work."

In Next Chapter's model, applicants must complete one year of coding training and education, whether formal or self-directed, before they can apply and interview for the program. After a technical screening or assessment to test their skills, applicants attend a rigorous 12-week immersive bootcamp with Hack Reactor for a more formal training process. Kerry notes that this is a rigorous program – not a guaranteed placement. There are people who dropout of the bootcamp, but those who complete the bootcamp are matched with Next Chapter's corporate hiring partners, including PayPal, for a five-month apprenticeship.

This [apprenticeship model](#) boasts a zero percent recidivism rate, a 92% full-time employee conversion rate, an average \$100,000 base compensation, and a [93% retention rate](#). Gabrielle Rabinovitch, acting chief financial officer and

senior vice president of investor relations and treasury notes that while the partnership is new, PayPal has high hopes for it.

"We hope to make it the cornerstone of a program centered around the hiring of individuals with a criminal background, as well as individuals from other similarly disadvantaged and often-overlooked populations. Our value of inclusion has guided us in this decision, but it's the business case that will make it an enduring one."

SUPPORTING WORKERS ON THE JOB AND BEYOND

One of the first companies to start working in this space, Nehemiah Manufacturing started hiring returning citizens in 2011. Co-founder and CEO Dan Meyer wanted to bring manufacturing jobs back to Cincinnati. After learning how a criminal record becomes a barrier to workforce re-entry and a request from a local nonprofit, Meyer created a Second Chance program at his newly formed manufacturing company. With a workforce of about 180, they currently have over 130 second chance hires.

"We didn't start out planning to do this," says Meyer, and it wasn't as easy as they initially thought it would be. The organization came to the realization that a job by itself was not enough. There were barriers preventing employees from staying meaningfully employed and showing up to work every day. Returning citizens face barriers other than difficulty finding work. Many face problems finding affordable housing or transportation, addiction issues, or mental illness.

The company realized they needed to do more to support their workers, and decided to hire a social worker to help ease the transition into full-time employment and handle any other challenges that they might face. This includes help to stay sober, access to affordable housing, free transportation, education, groceries, and even holiday gifts for their children.

In one case, an employee who had lost his license due to outstanding tickets prior to his incarceration was relying on his father for transportation. The Nehemiah team gave the employee a grant to clear the fines and obtain his license, which removed the transportation barrier for the employee – a significant and frequent challenge for many returning citizens. When individuals must rely on friends or family for transportation or childcare – or must incur the expense of hired transportation – employment

opportunities can be very limited, especially when it comes to extra shifts or overtime to make more money.

This approach has been extremely successful for Nehemiah Manufacturing, and they know have a team of three social workers and providing legal counsel to employees as well. Every new hire meets with a social worker to learn what obstacles or other challenges the employer might face, as well as their goals. As the company continues to grow, its turnover rate has stayed around 15%, which is less than half of the industry's 40% norm. With the money saved on talent recruitment, the company has money to spend on these support programs.

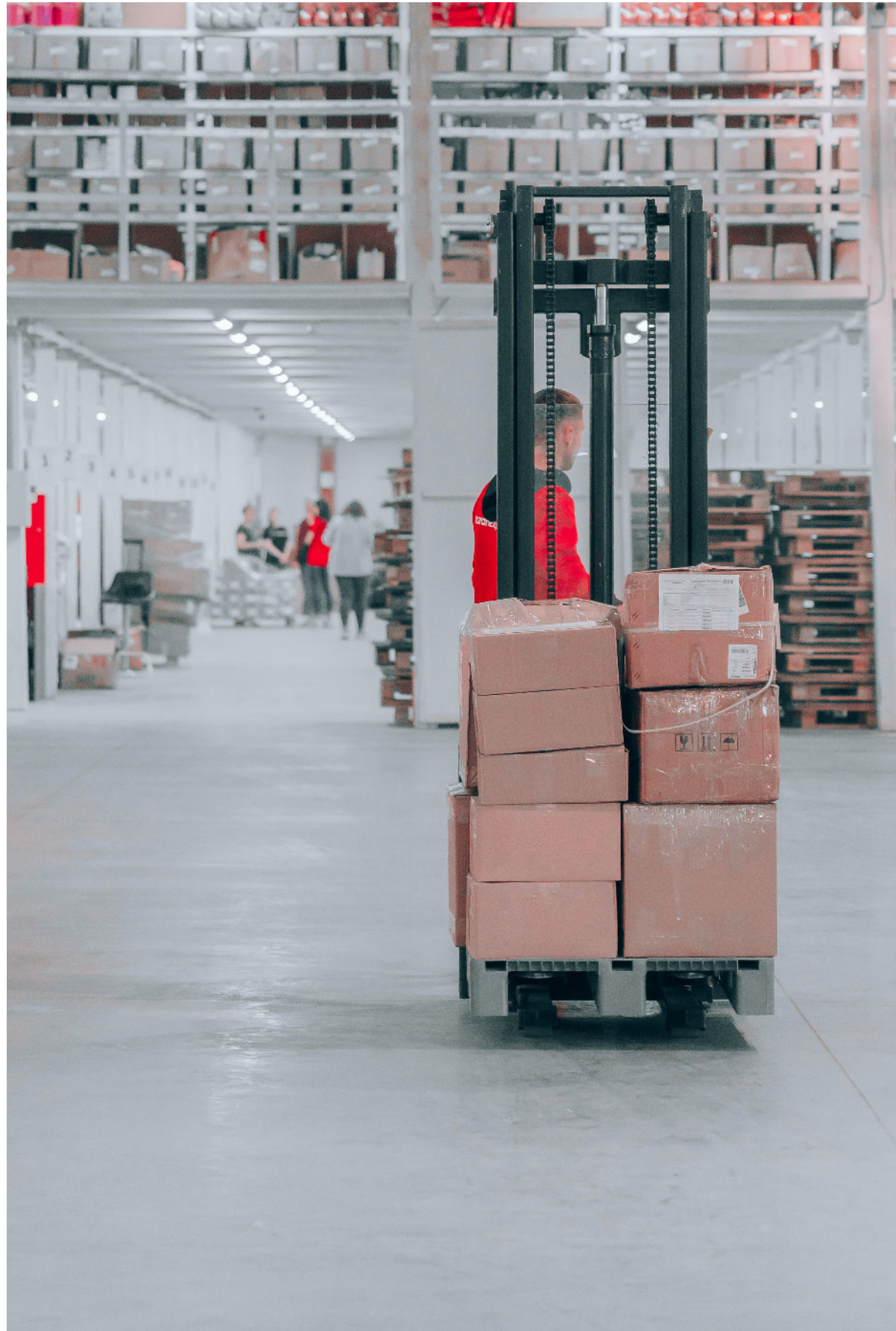
While the company does test for illegal substances, they have a special policy for failed tests. They work with the employee to acknowledge the problem, and if the employee agrees to seek addiction treatment paid for by the company, their job will be waiting for them when they are ready to return to work.

Meyer and his team are committed to seeing their employees succeed and giving them chances to fix their mistakes or missteps. "We operate with a lot of grace. We don't give up on them unless they do."

CREATING CHANGE

While the private sector and their non-profit partners are leading this work, government agencies and policy makers are increasingly acknowledging the need and potential economic benefits as well. Last year, the United States declared April as Second Chance Hiring Month. The government is also acknowledging the impact of training programs in reducing recidivism and increasing the odds of employment upon release. The Department of Justice and the Department of Labor have [committed \\$145 million](#) for job training and re-entry services to create employment pathways.

More and more businesses and organizations are creating pathways to employment and eliminating the barriers that continue to marginalize returning citizens – and they are able to learn from these first movers and their partners. Our economies and societies are more dynamic when everyone is provided a chance to participate, grow, and prosper. Second chance hiring, or fair chance hiring, creates a more diverse workforce and a talent ecosystem where everyone can achieve their full potential, and economies and communities thrive. 🌍



Tools and Tips for Second Chance Hiring

This summer, the Council for Inclusive Capitalism partnered with the Second Chance Business Coalition (SCBC), a cross-sector initiative of private-sector companies, to host a community conversation on "The Business Case for Second Chance Hiring." Speakers shared several lessons from their experience to help others begin to build more inclusive workforces:

- **Second chance hires often become your most loyal and engaged employees.** When you invest in someone, they want to invest back, shared Jonah Foster Hopkins, senior director of policy and corporate initiatives at the Business Roundtable.
- **Consider candidates based on their skills and experience first.** Hold background screenings until after you have had a chance to decide who is a good fit. This is the practice at power management company Eaton Corporation PLC, a founding member of SCBC. In the last three years, more than 10% of their new hires have criminal records, and

roughly 80% of applicants with prior convictions successfully advance through their screening process.

- **There is no one-size solution.** Each company will face unique challenges, and organizations need to implement what works for their culture.

Eaton's Vice president of global inclusion and diversity Monica Jackson emphasized that this work is all about diagnosis, tracking, learning, and adapting. Take small steps, measuring impact, and then grow.

- **You don't have to figure it out alone.** The Council community includes many members dedicated to more inclusive workforces. See their [commitments](#) to reducing inequality. And, SCBC's [Getting Started](#) web page has dozens of resources to help to you develop and implement successful second chance hiring programs at your company or organization.



GET MORE IDEAS

Visit our newsroom to access summaries and recordings from the Council's learning series on topics ranging from living wage to corporate political responsibility. <https://bit.ly/3swaDSq>



Reimagining Access

THE MOVII MOVEMENT FOR FINANCIAL INCLUSION

Bolstering financial inclusion is an important step in creating a more equitable, prosperous society. Financial inclusion works to bridge the gap between the financially underserved and essential financial services – such as secure accounts and small-scales loans – empowering individuals and businesses alike to participate fully in economic growth and opportunities.

At the forefront of this mission in Latin American markets is Movii, co-founded and spearheaded by CEO Hernando Rubio. Their primary objective is to meet the pressing need for comprehensive financial inclusion, laying the foundation for a more equitable and accessible financial landscape worldwide. In just five years, they have reached more than 10 percent of Colombia's population – more than 4 million users – to become the fifth largest financial institution for digital transactions in the country.

Rubio explains how Movii is profitably engaging with millions of new customers through low-cost and easy to use online financial tools.

Q: Tell us about Movii and the challenges in the banking system that you are working to overcome.

A: Movii is a digital wallet and bank founded with the goal that every individual and merchant, regardless of their social economic status, has access to digital transactions. We firmly believe that expanding access to the digital economy will elevate the quality of life for all.

Our biggest challenge is reshaping ingrained behaviors from the traditional banking approach, where customers were served in-person, paid exclusively in cash, and fees were imposed for financial services. This model didn't fit emerging markets, as a substantial portion of the population couldn't afford

the price of these services, leading to widespread non-adoption and a heavy reliance on cash transactions.

In emerging markets, merchants primarily accepted cash as they didn't have to pay for a point of sale system. With the rise of digitization and widespread access to a phone or with the internet, we are pushing a new model focused on providing a better user experience than the traditional banks free of charge.

Q: Why is financial inclusion a priority for your company?

A: One of the biggest threats to our society, specifically in emerging markets, is economic inequality. According to the Gini index, Columbia has historically been one of the most unequal countries in Latin America. Looking at World Bank data, eight of the top 20 high-coefficient countries are in Central or South America.

There are two main drivers of these inequalities: a lack of education and lack of financial services, both of which keep people stuck in the poverty cycle. The rise of digitization provides an opportunity to change that, for many people to increase their quality of life by having access to the digital economy thereby being able to sell and buy goods with greater ease and with better pricing models.

Q: Can you share a little bit about the partnership that you have with MasterCard and how that's enabled you to serve broader markets, than either Movii or MasterCard could have done on your own?

A: Absolutely. MasterCard has built a lot of infrastructure over the last few years that's been really instrumental to help us make a greater impact. In our case, it helped us to reach more users, not only with the card, but with cross border payments, as well as security and authentication measures.



Movii co-founder and CEO **Hernando Rubio** is a self-described "serial entrepreneur" with a track record for transforming early-stage technology products into projects that hack disruptive growth. His work in more than 19 companies over the last 15 years has combined innovative products, technologies, and business models in developing markets to create a real impact across the Latin American region.

We're still working with MasterCard discussing how to continue to reduce costs but they are doing their best in order to find ways to achieve greater financial inclusion around the world within their business model.

Q: Why do you think the digital economy has lagged in Latin America? Where are there opportunities for enterprises like Movii?

A: The main difference between adoption in developed versus emerging markets is the costs associated. In developed markets, without much cost burden, people started using checks, then cards, and then mobile money. In emerging markets, checks and wires were relatively more expensive than using cash so other payment methods were rarely adopted. When cards were introduced, there was low adoption because of the cost of monthly account fees and associated merchant discount rate. Mobile money is much closer to cost and convenience of using cash. So emerging markets, not only Latin America but also in Africa and Asia, are leapfrogging from cash to mobile money.

The other piece that's different in emerging markets is most of the payment infrastructure is owned by banks. Because banks want to delay competition, it's really difficult to connect the banking infrastructure to the

Financial inclusion means much more than payments, but certainly payments are the door to access all the other layers.

payment infrastructure, but we were able to do this with our app. And we share our infrastructure with other competitors in order to create greater change.

Q: Movii has been able to provide services to vulnerable populations in Colombia, including low-income households and new immigrants to the country. Tell us more about how you're enabling them.

A: When the pandemic started, the government was providing income assistance. Normally people had to wait in long lines which, during the pandemic, wasn't possible so the Colombian government was looking

for companies willing to help with distribution. The big banks didn't want long lines, they wanted their branches to be able to offer services to customers. For us, it naturally fits with our mission and target demographic so we began our partnership with the government.

This welfare need was a huge driver in getting people to use a digital wallet. By distributing welfare payments through our digital platform, we were able to reduce the percentage of those withdrawing the money as cash from 100% to only 30%. And when we studied the consumers that this money was disbursed to, we found that 68% of the people made their first online purchase with us. And 35% of these people started putting their own money into the wallet as well for continued use.

Meanwhile, we are witnessing the largest migration of people worldwide, with millions of refugees leaving Venezuela to move to other Latin American countries, Colombia hosting the majority.

When these individuals arrive in Colombia, they receive a document that allows them to work. However, the majority of banks don't accept this document for opening an account. Recognizing this challenge, we started accepting their refugee documents. Meeting the needs of our refugee population and

retaining them as customers has been crucial. Surveys showed that the majority want to stay in Colombia, have families here, and are likely to be long-term residents and customers. They are actively earning income, with a lower unemployment rate than the general Colombian population. Their prior experience with financial systems makes them prefer formal banking over cash-based systems, so our low-cost, formal banking services align perfectly with what they seek.

Q: Finish this sentence, 'Business at its best is...

A: I think business at its best is when it creates value for both the company and their customers and their society. It's not only about profits, it is also about contributing positively to society and the environment. And I think that's the big change that we need to make from the old way of doing capitalism to the new way of doing to the fair, inclusive capitalism. 🌍



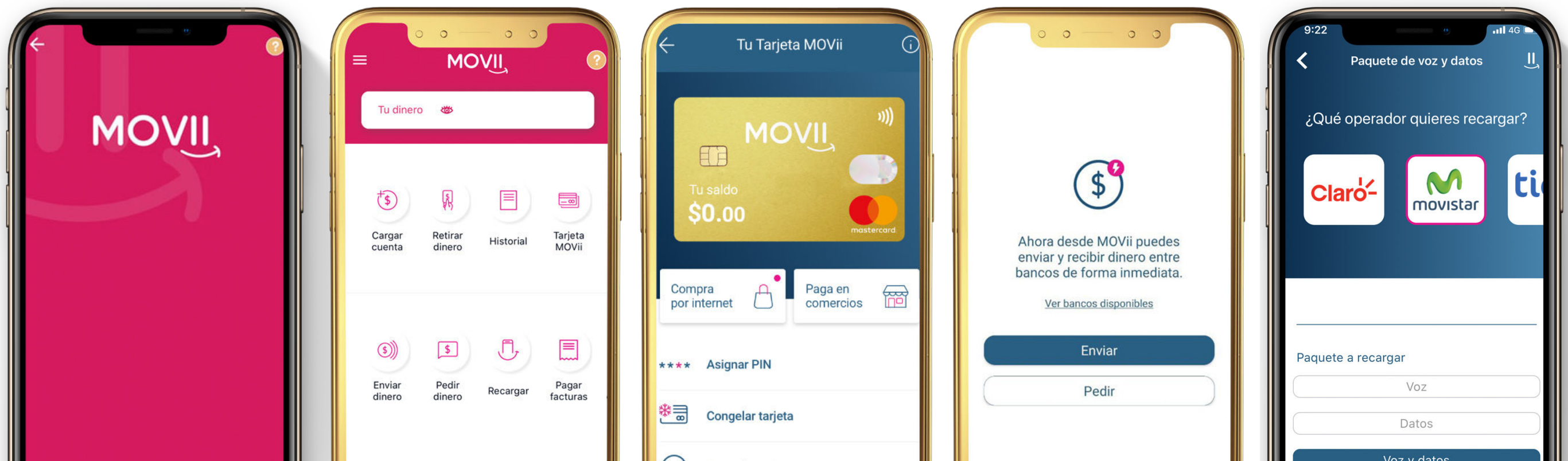
HEAR MORE FROM HERNANDO

Listen to the full recorded conversation to get Mr. Rubio's advice for how any business can advance financial inclusion. <https://bit.ly/3EcqUOC>

MOVii's mobile money app allows users to manage income and payments in a multi-service digital wallet (center-left).

After logging in to the app (far left), users can check their account balances (center), pay bills, complete bank transfers (center-right), wire money to relatives overseas, send or receive funds instantly between friends and family with Movii accounts, top up mobile phone accounts (far right), or purchase digital currency for online content such as video games.

Golden card reader image (overleaf) and all product images courtesy of Movii.



PROVIDING CLEANER ENERGY, EMPOWERING WORKERS

BY OLIVIA HARRIS AND CARSON THAL

In 2019, Repsol announced its ambition to achieve net zero emissions by 2050, becoming the first oil and gas company in the world to make such a goal. Alongside its new ambition, the company laid out a path to decarbonization in line with energy scenarios given in the Paris Agreement, starting with a goal of 40% reduction in its carbon intensity indicator by 2040.

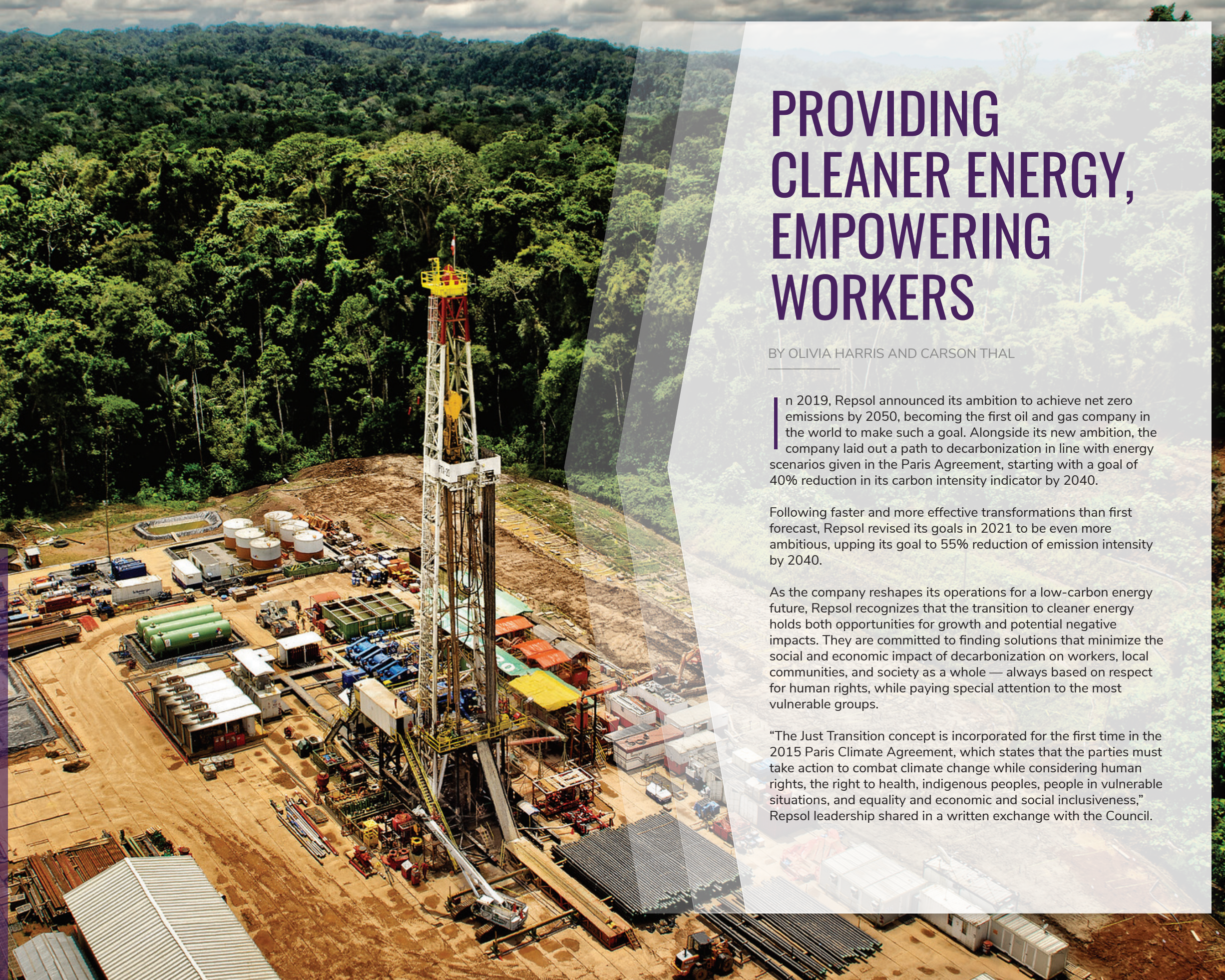
Following faster and more effective transformations than first forecast, Repsol revised its goals in 2021 to be even more ambitious, upping its goal to 55% reduction of emission intensity by 2040.

As the company reshapes its operations for a low-carbon energy future, Repsol recognizes that the transition to cleaner energy holds both opportunities for growth and potential negative impacts. They are committed to finding solutions that minimize the social and economic impact of decarbonization on workers, local communities, and society as a whole — always based on respect for human rights, while paying special attention to the most vulnerable groups.

“The Just Transition concept is incorporated for the first time in the 2015 Paris Climate Agreement, which states that the parties must take action to combat climate change while considering human rights, the right to health, indigenous peoples, people in vulnerable situations, and equality and economic and social inclusiveness,” Repsol leadership shared in a written exchange with the Council.

Repsol has operated in Peru since 1997 and today produces and markets hydrocarbons and their byproducts from various sites. Block 57, pictured above, produces natural gas in the Amazon region of Cusco. In accordance with their Human Rights Due Diligence process and the company's commitments, they developed a social baseline and a Human Rights Impact Assessment for this project in 2022 with the assistance of independent external experts who worked in the field with the participation of the communities.

As a result, the communities themselves identified the impacts and the necessary mitigation measures. Learn how Repsol manages risks and opportunities, invests in social development, and develops a sustainable relationship with native communities.





Top left: Community liaison officer working with indigenous communities in sustainable development projects near Campo Margarita (Bolivia)



Repsol has been incorporating biofuels into its automotive fuels for more than two decades. Now the company is taking another step forward toward circular economies. At the new Cartagena Industrial Complex, the company produces advanced biofuels from different types of waste from the agri-food industry and others, such as used cooking oils. They hope to supply 250,000 tons of advanced biofuels annually for use in planes, trucks, or cars without the need for modifications of the existing engines. These eco-fuels will help reduce 900,000 tons of CO₂ per year.

“On this basis, the energy sector must lead the energy transition towards a net zero emission’s system, considering its social and economic impacts on people, workers, and communities.”

Taking on the task, Repsol collaborated with the Council for Inclusive Capitalism and six other global energy-intensive companies in 2021 to develop the [Just Transition Framework for Company Action](#) to clarify actions that companies can take to ensure that their energy transition is just for workers, consumers, and communities. Sharing from its learned experience, Repsol contributed best practices for decarbonization, diversity and talent capacity, social development, and collaboration with sector peers and international initiatives.

Today, Repsol continues to align its steps toward a just transition to the Framework. The company is building a new business portfolio, creating jobs in low carbon activities, and investing in new energy sources and technologies that help reduce and neutralize emissions. In 2022, Repsol invested €4.182 billion to advance the transformation of its activities, 40% more than the previous year.

“Working with the Council for Inclusive Capitalism to develop the Just Transition Framework has helped Repsol in its path to a just transition in different ways, putting together the existing initiatives within the company to build a more consistent and comprehensive strategy,” said company CEO Josu Jon Imaz. “At Repsol, we are committed to the supply of secure, affordable, and sustainable energy, three essential factors for the development of a just energy transition. We are honored to have participated in the development of this framework which, together with the collaborative work of companies, will accelerate the goal of a low-carbon future.”

Workforce is a key player in the energy transition. Their talent and flexibility allow every other innovation to take shape. As Repsol explores all available and emerging technologies — from electrification to renewable liquid fuels and hydrogen to carbon capture, use, and storage — they know they need highly-skilled workers and a company-wide strategy to invest in these human resources to succeed.

“The energy transformation must be carried out through a commitment to quality employment by updating the skills of our teams, promoting internal mobility, and training programs and learning tools,” Imaz said.



All images courtesy of Repsol.



Bottom left: Repsol aims to contribute to social development by maximizing the positive impacts generated by its activities and enhancing the shared value in its projects. As they develop new wind energy capacity in the Spanish municipal districts of Monforte de Moyuela, Loscos, Huesa del Común, and Noguerras. Repsol is finding ways for the company and the regions’ residents to mutually benefit, including with fair contracts with landowners, investing part of the project’s profits in the area’s social development, and encouraging frequent communication between communities and the company throughout construction and operation.

Bottom right: To reach its net zero goals, Repsol is adopting a multi-energy renewable energy model. The company operates 12 hydroelectric plants in northern Spain with a combined generation capacity of 697 MW, which can power all the homes in Madrid for a year.

Repsol's [Global Sustainability Plan](#) includes a talent retention and engagement objective, focusing on achieving our net zero goal while rolling out training programs on decarbonization and new energy vectors, like hydrogen.

In addition, Repsol is undertaking a variety of initiatives across the businesses, such as training and mobility of teams in new exploration and production activities (geothermal energy, capture and storage of CO₂, hydrogen storage), the reassignment of employees to the new industrial transformation plants, as well as digitalization programs for employees.

They are also examining how it serves people beyond its own employees. Across most of its energy generation businesses, Repsol is formally incorporating human rights due diligence into its project management system to collaborate closely with the communities in which they operate and to minimize any possible negative impacts on communities. New business, such as renewable energy generation and existing company operations connect with local and regional governments to gather feedback from residents, jointly defining adequate measures to mitigate possible harm or inconvenience during the lifecycle of Repsol's work in the area.

In this new business, they collaboratively create a Local Action Plan based on the findings of the human rights impact assessment and on proposals shared by the local agents and city councils. It sets forth three lines of action already presented and agreed on with local agents: Increasing environmental improvement, promoting the area and local population's quality of life, and strengthening the economy and social cohesion by supporting rural activities.

Repsol wants to be an agent of change in the regions where they work. As an additional voluntary measure to the due diligence process, they allocate a percentage of a given project's profits to social investment projects near the operation site.

The company points to high-level sustainability leadership as an indispensable resource for turning best-practice guidance like the Framework for Just Transition into tangible progress at the company. An executive-level Sustainability Committee made up of members of its board oversaw the creation of Repsol's first official Sustainability Policy in 2015, which included among its commitments a mandate to integrate sustainability in all businesses and organizational levels of the company, ensuring the availability of the necessary resources for this purpose. The ideas in this

standalone policy have since been adopted in the company's [2021-2025 Strategic Plan](#). Since 2023, this policy includes the commitment to promote a just transition.


Many companies hope to adopt similar visions and policies for just transition and emission reductions. To make smart goals, you must understand where you are and where you have been, counsels Repsol's leadership team.

"The starting point of any strategy to be adopted is getting a clear picture of the context where the company carries out its activities. Thus, measuring the carbon footprint and other climate change impacts from the company's own activities is imperative to draw a strategy to reduce them."

"From there, a just transition road map should incorporate the assessment of the risks and impacts that the company strategy for a low carbon future could have on its stakeholders and the society as a whole. We believe the Council for Inclusive Capitalism's framework is a good reference to find best practices from different energy companies and energy intensive companies that apply to the various aspects of the just transition strategy."

Repsol has long been a leader in energy transition efforts, even before the movement had a name. They aligned themselves with the 1997 Kyoto Protocol calling for industrialized nations to limit greenhouse gas emissions and published their first Safety and Environment Policy in 2003. In 2005, they published their first emissions reduction targets and by 2020 they had reduced more than 5 metric tons of carbon dioxide-equivalent emissions.

"We have always viewed the reduction of emissions as an opportunity because it bred efficiency, sustainability and competitiveness," says CEO Imaz.

"Repsol is prepared for the future, with a world-renowned industrial business, a pioneer in the transformation of its assets. [We are] committed to the development of a sustainable industrial infrastructure, with the promotion of energy efficiency, the creation and retention of employment, and the contribution of value to society." 



Employees of the Cartagena Industrial Complex report for work.

JUST TRANSITION FRAMEWORK'S GUIDING PRINCIPLES

Sustainable future for all: Commitment to universal carbon neutral energy access for consumers

Fair and decent work: Creation of more, decent jobs alongside adequate and sustainable social protection and right to bargain

Worker rights and social dialogue: Respect of fundamental rights at work and promotion of two-way dialogue

Community-specific approach: No 'one size fits all' solutions: Initiatives designed for the specific conditions and needs of communities

Social consensus and due participation: Strong social consensus on the goals and pathways to sustainability and an enabling environment for all stakeholders to drive the transition

Diversity and Inclusion: Programs take into account the strong gender, racial and socioeconomic dimensions of many environmental challenges and opportunities

Collaboration and Transparency: Collaboration between businesses/sectors and evidence-based progress reporting to promote transparency



DOWNLOAD THE FRAMEWORK
Get the comprehensive guide and the actions from companies are taking to implementing it. bit.ly/3PLlc80

“An inclusive capitalism that leaves no one behind, that discards none of our brothers and sisters, is worthy of our best efforts.”

— HIS HOLINESS POPE FRANCIS

“I believe the new generations will be able to establish reconciliation between the peoples and with Mother Earth. But we need to have people who lead by example.”

— GRAND-FATHER DOMINIQUE RANKIN,
ALGONQUIN HEREDITARY GRAND CHIEF

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We need new ideas and bold leadership.

Capitalism lifts people out of poverty and powers global innovation and growth. But to address growing inequality and climate change in the 21st century, capitalism must adapt.

The Council for Inclusive Capitalism is a movement of CEO leaders doing business in ways that lead to a more inclusive and sustainable global economy. By sharing their actions and experiences with the Council and the public, our members turn their ideas into business strategies other can use to generate positive social and environmental impact.

We believe the strongest and most valuable businesses are those that profitably create long-term value for all people and the planet. Therefore, we invite global business leaders — whether of a small community business or international conglomerate — to join us and put forth their best ideas for enlightened business actions necessary for the fairer, more dynamic economies and societies we need.



Join as a member

Share your actions and resource to advance inclusive capitalism. Learn more about membership on our website.



Follow our progress

Follow us on social media or scan the QR code to sign up for our [monthly newsletter](#).



Sponsor our work

Support projects to deepen collaboration, share actionable learnings, and grow the community.