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Contact: Elysa Neumann, 774-275-4836 eneumann@agorapartnerships.org



ICYMI: "How Companies Can Look out for More than the Bottom Line"

Washington D.C.– Last week, Allstate Chief Executive Tom Wilson wrote an op-ed in the *Washington Post* entitled, "Companies must be forces for good," which stressed the importance of corporations moving away from a single-minded profit maximization approach, towards one that accounts for social impact.

Responding in a Letter to the Editor (LTE), Agora Partnerships CEO and Founder Ben Powell pointed out that while corporations are important for creating social impact, building entrepreneurial ecosystems may be even more so. Powell's LTE is can be found online here and is copied below:

"Tom Wilson's Oct. 3 op-ed, "Companies must be forces for good," nailed one of the most important and necessary changes occurring in modern capitalism — a shift from focusing on short-term, narrow self-interest to building long-term value for a company's many stakeholders, including the planet. Business leaders who understand how to contribute to solving the world's most pressing challenges will be the winners of the 21st century.

Mr. Wilson is correct in saying that corporations are key to achieving sustained social impact, but we also need to create ecosystems that support entrepreneurs working toward the same goal. According to the United Nations, most of the jobs we need to create in the next 20 years will come from companies that do not today exist. This means the core values and purposes driving the next generation of business leaders matter. From socially conscious "B corporations" to "impact investing," the forces working to evolve capitalism are gaining momentum. We can accelerate this change by rewarding companies that are designed to solve social problems, not just make a quick buck for their owners."

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Agora Partnerships strives to accelerate the shift to a more sustainable, equitable, and abundant world that supports entrepreneurs intentionally working to create social impact. To learn more visit: AgoraPartnerships.org