Speaker 1:

The future of business is responsible.

Speaker 2:

[Spanish 00:00:04].

Speaker 3:

Conscious co-mingling of growth and impact.

Speaker 4:

[foreign language 00:00:13].

Speaker 5:

[French 00:00:13].

Speaker 6:

[foreign language 00:00:14].

Speaker 7:

The future of business is intentional and transparent.

Speaker 8:

[Dutch 00:00:19].

Susheel Siram:

All right. Hello everyone. Welcome to the Future of Business podcast, Saïd Business School's student-run podcast. We've been running for four seasons and we are here to bring you the next season of this wonderful student-run initiative. Each season we've been talking to business leaders, alums, and students, to get their perspective on the trends driving business. And this season we endeavor to do the same and bring you some new interesting conversations. So look forward to that.

And with that, I want to introduce our first guest for the season, my wonderful classmate, Christen Brandt. I'm going to let her talk about herself because I think she can articulate it much better than I can. And with that, I'll pass it over to her and we can jump into the conversation after that.

Christen Brandt:

Thanks, Susheel, and hi everyone. I'm so excited to be on the podcast. I am the co-founder of an organization called She's The First, which fights for a world where girls everywhere are educated, respected, and heard. I'm also the author of a book called Impact: A Step-by-Step Plan to Create the World You Want to Live In, which is aimed at individuals to help them figure out how to work impact into their everyday life. And then I'm also an impact strategist for a number of brands as well as NGOs.

Susheel Siram:

Awesome. So we'll obviously delve into each of those things a little bit deeper over the course of the podcast. The idea is simply to get some perspective on particular business issue based on your previous experiences, and also what your thoughts are about that broadly.

But to kick things off, there's a question that we want to ask all our guests this season, and I'd love to hear more about a preconceived notion you had about the business world or the space that you're in that's changed ever since you joined the MBA program. And it's only been about six weeks, but would still love to hear anything that's changed in how you view the business world or the problems you're working on.

Christen Brandt:

So first and foremost, the weather in Oxford just hasn't been as bad-

Susheel Siram:

It's not.

Christen Brandt:

... as they said it would be.

Susheel Siram:

Let's hope that doesn't change by the time this podcast episode comes out.

Christen Brandt:

That might be some November optimism. I think to be really, really honest, I, coming into the MBA, was a little bit worried about connecting with classmates from financial backgrounds. It's a group of people I haven't spent a lot of time with given my background. And actually, just like everyone else in the world, I think almost all of them are really looking to figure out how they can contribute to a better world and a better future. And I've found that incredibly inspiring and a lot of fun.

Susheel Siram:

Yeah, that's great. And I think our finance classmates are really awesome, some of the most thoughtful people I've met. So yeah, thankfully that's been great for us so far.

All right, so let's jump into the topic at hand. Christen, just to start things off, could you maybe give us and the listeners some context on the history of impact and how it's fit into traditional business or how it was viewed by traditional business and how this changed over time?

Christen Brandt:

Yeah, great question. So I think if we go back far enough, if we go back premodern stage of capitalism, especially, what you'd find is that most businesses are hyper local. So that meant by their very nature, they were integrated into the community, they were part of the community and they had an accountability to that community. But then as globalization took off, I think we really saw a separation between business and community, charity, non-profit work. And this was happening alongside the professionalization of non-profit work.

So through the years, you started to get these two separate streams, and for a long time, I think business was seen as something separate to community work. It was seen as something separate to

society in a lot of ways. The goal was to make money, push the economy forward, create new and innovative products. And I think what we've seen more recently as we've come to really wrestle with the effects of globalization is that people no longer look at companies and see them as separate to the community. People really do look at companies and hold them accountable or at least attempt to hold them accountable for their actions.

So what we've seen is this rise of corporate philanthropy pushing into the CSR movement, which is much more focused on employee engagement, into DEI movements, which of course happens primarily within the HR space. And now we're really in this moment of ESG. And that's not to say that these other elements of philanthropy, CSR, DEI, they're all still there. And so I think companies now are in this moment of many of them talk about this triple bottom line of people, profits, planet. And I think the question really is how do we do that? What does that actually look like? And that I think is where companies really sit now is trying to figure out that answer.

We see this too because McKenzie recently actually just put out a report that found that 90% of the S&P 500 companies now publish ESG reports in one form or another. So we see this trend happening. We see companies thinking about it, and it is something I've seen in my own work too. For example, back in 2016 at She's the First, we'd see a decent amount of companies coming to She's the First to engage in philanthropy as a way of obscuring what they were doing, or maybe even to be more generous about it, just to really help their brand. It was part of their marketing budget, it was part of their marketing initiative.

My favorite example of this is that in 2016, we actually had Ivanka Trump come to us and want to make a big donation. And of course this was during the Trump election right season. So that was a donation that we turned down. But even with companies that really wanted to do good, it was coming out of the marketing department of the company itself.

What we've seen over time though, is that now we have many more companies who want to engage in much more holistic ways and want to engage because what She's the First does in working with girls around the world, really aligns with their brand. So today, for example, one of our biggest donors is Bobbi Brown, which is part of Estee Lauder. They are supporting She's the First with a very large donation every year, but they also work alongside the team to understand how they can create the most impact in their work with She's the First, and in their work empowering girls and women. And I think it just goes to show that there really is a shift happening with companies thinking about how impact fits into their overall corporate structure.

Susheel Siram:

Got it. That's great. And also, there are a lot of our classmates who are obviously thinking about these teams too. They're concerned about how impact fits into their careers, into their business journeys. So any suggestions you have for classmates or even companies in general that are looking to enter the space and maybe do good work here?

Christen Brandt:

Yeah, absolutely. It's really my favorite question in the world is, how do I do this? Where do I start? And so in the book, my co-author and I talk about this concept of ikigai. And ikigai was originally a Japanese concept that was then really co-opted by a bunch of business consultants, sorry to say-

Susheel Siram:

That's fine.

Christen Brandt:

... and westernized. But we think the concept of it is still really helpful when you feel overwhelmed about, where do I fit in? There are so many options, there are so many ways to have an impact. Where do I go? So the concept of ikigai has these four overlapping circles. The first one is things that you're good at, things that you have skills in. The second one is things that you love. The third is things the world needs. And the last is what you can get paid for.

Now, for us in thinking about impact, we tend to leave that fourth one off and focus on these other three and say, "Okay, can you create lists of these skills that you have, resources that you have to give?" That might be your time, your money. It might be you're a podcaster. Who can you bring on the show to really push out good ideas or interesting innovative ideas and impact? Things like that. It doesn't just have to be what you do in you're 9:00 to 5:00 necessarily. It's anything you bring to the table.

Then what you love are the things you really care about. A lot of times with impact, people feel like they have to follow the cause du jour. Right now climate is so big because it is such an important area. But if you really believe in fighting for racial justice, if you really believe in working on circular economy issues, if you just have something that's really close to your heart, especially if it's something that you have experience in yourself or you've experienced yourself, that's what I want you to focus on. Because that's going to be the area that you can work on without getting burnt out.

Whereas if tomorrow I decide to become a sustainability expert, I'm one, just not going to be as good at it as many of our classmates are, but number two, I'm not going to last as long because it's not as personal to me. So I'm going to support that in other ways. But my impact area is women and girls. And then finally what the world needs, and the way that you figure out what the world needs, is by talking to the communities that are impacted by the issue that matters most to you.

So that's kind of the basis of the framework that I recommend for individuals. And then when you look at companies, it's a slightly different version of this, but it's a similar concept. So what I recommend there is you look at, instead of what you're good at, what that company can offer. Instead of what you love, because companies are not people, you look at what aligns to your brand, what makes sense with your brand. If you are Patagonia, you are probably not actually going to donate to an animal welfare cause. You'll notice that all of their impact is focused on the environment because they're an outdoors company. It makes sense, it aligns with the brand. What the world needs stays the same. You cannot assume that you know what the world needs and that you know how to fix it. You have to have those conversations. You have to work with experts to figure that out.

And then lastly, instead of this concept of what you can get paid for that we see in ikigai, it's the idea of actually what your stakeholders want. And in companies, it's really important that your customers, your employees, this is something that they buy into, that they see the value in, they see how it aligns. And if you can take these categories and work them around an impact strategy, I think that helps to really just clear the noise of all of the various options that you have, and focus in on one thing that really makes sense for your company. Because ultimately, the stronger the alignment you have in all of these areas, the more internal expertise you're going to have, the more buy-in you're going to have, and that's going to ultimately lead to more impact.

Susheel Siram:

Got it. Perfect. That's really good advice, and I think that informs a little bit about how I think about this issue too. All right, so let's maybe talk a little bit about your experience in She's the First and what you learned during your time there. Obviously gender issues is something you've committed a lot of time to a lot of your energy, a lot of your professional career too. And so I love to hear more about your

thoughts on the problems as they're viewed historically today, and then also how COVID affected the gender imbalance inside and outside the workforce.

Christen Brandt:

Yes. Do we have another four episodes? So let me actually start with COVID and work our way back from there, because I actually just saw a report from UN Women around the impact of COVID on women. And one of the things that it found was, I think as many of us suspected, more women than men did leave the workforce as a result of additional care work at home. What they're finding now is that they've stayed out of the market longer. So we've actually lost women in the workforce as a direct result of the pandemic and the additional care that they took on. It hasn't sprung back.

They're also continuing now to shoulder more of the care work at home as a result of habits that were set during the pandemic. And what UN Women found was that they're actually doing at least three times as many hours in care work as men are. What they ended up calculating is that that led to women doing an additional 512 billion hours of unpaid care work at home thus far, since 2020, which is just an insane number. One of these numbers, I can't wrap my head around what 512 billion hours of unpaid care work looks like.

But this is part of a long, long held pattern. So in girl world, and She's the First world, one of the stats I talk about a lot is a global stat that says that girls spend 40% more time on chores and home responsibilities than boys do. And one of the things I find really compelling about that stat, in addition to the fact that it's global, true where all of us live, is that if you break it down, what the stat actually is pulling on is data that says girls between the ages of six and 10 spend about 30% more of their time on chores and households responsibilities. But around age 10, that moves to 50% of their time.

So as girls get older, their burden of care for the home in chores, in responsibilities, going to the market, getting water, sweeping, whatever those chores might be in your own area, girls continue to get more and more of them as they get older. As girls approach becoming women, they start to be saddled with this kind of extra burden of responsibility, extra burden of care for keeping the household running. We actually see a similar thing happening when it comes to girls access to programming and girls access to community resources. Because they're spending so much more time at home, and they have so many more responsibilities at home, they're less able to engage in community initiatives. So you start to see even as they get older, even as their independence grows, their actual ability to participate shrinks. So you start to set in motion this pattern of men being at the center of public life.

Of course, this is something that we know is getting better around the world. For example, when I started this work 10 years ago, we still had a huge gender gap in primary school attendance levels for girls and boys, or enrollment levels rather. We have reached parity in primary school almost all around the world. But now what we see is that in secondary school, girls are not graduating anywhere near the rates that boys are. In some areas they're at almost only a third of the rates that boys are graduating at.

So we are making progress, but we've got a while to go. And I think we see those impacts not just at the youth level, but we do see how the way society treats gender spills over into the workforce. And that's not even starting to touch on people who fall outside of the gender binary, these constructs. So we have a lot of work to do.

Susheel Siram:

Yeah. Well, you mentioned earlier about how the problems are out there and when businesses are trying to figure out where they should commit time, resources, expertise, looking for that fit is probably more important than just throwing money at the problem. So I'd love to also hear your thoughts on how

businesses can incorporate gender into their decision making processes, both from a business and a non-business sense.

Christen Brandt:

Yeah, absolutely. So I think about this as a design problem. In the NGO... You'll notice all of my examples start, in the NGO world, and then we pull them up to the business world. But in the NGO world, the way that we think about this is if you don't design four girls, you are almost automatically going to leave them out of your programs. For example, I mentioned earlier how girls' access to programs actually shrinks as they get older. One of the reasons for that is if you have a youth center that is built without consulting girls and without designing specifically for girls, what ends up happening is that it gets often placed in, say, the center of a community next to a soccer field, somewhere that feels like it makes sense for youth to congregate.

There have been a number of community programs around the world who have then asked girls to map out their own community, what is accessible to them. And when you ask girls to map out, "What does your community look like? Where do you go?" what you'll notice is that there are whole areas of the community that they don't go to. And it might be because there's a whole area that is connected by a bridge and there are boda boda or motorcycle taxis waiting there. And so it feels very unsafe to a young girl to walk through that area. So it cuts off an entire area of the city.

The other reason that having girls really show you what lies within their version of their community is because as girls hit puberty and get older, you often assume that that means they're going to be more independent and they can go farther away from home. That is the case almost universally for boys. But what we see for girls is that parents often get nervous about girls, especially after they've hit puberty, going too far into the community because they worry about their safety, they worry about sexual assault, they worry about sexual harassment. So actually they start limiting how far into the community girls are able to go. So their actual physical space shrinks over time.

Now, the only way you know that and the only way that about girls in your own community is by talking to them, is by asking them. So you can see how it's really easy to make a series of assumptions about what works for youth, and then completely leave girls out in the process. So what you find is that there are often programs that are designated for youth that have a ton of money going to youth, and they're primarily benefiting young men and boys. There are studies that show that, that we can dive into at another time.

But I think one of the lessons that we take from this for business and that we need to consider for businesses is that when you're thinking about your impact, when you're thinking about your ESG frameworks and how you want to work gender into your initiatives, there are two big areas that I'd want you to consider.

So the first is how you design your own policies and programs for your employees. So when you think about your family leave policy, and that family leave policy is, if you're in the US it's six weeks and you think you're doing really well, but let's say you're giving a three-month family leave policy. Well, what we know is that actually going back to work for women three months after giving birth, and having to go back to a full-time 9:00 to 5:00 is really, really difficult. It makes it really difficult for them to focus, and they're much more likely to be one, a productive employee, but two, a productive human, happy human if you're able to give them flexibility in returning to work.

Similarly, if your company, and thankfully I think there are fewer of these these days, but if your company is one of these that gives two weeks of paternity leave, how does that impact gender outcomes across your community? What that does, what that says is that your company believes that

care, and particularly care of the baby, should be handled by the female partner in a relationship. It assumes heteronormativity, it assumes very old gender roles. It comes loaded with an entire value system that you are telling your employees and your stakeholders that you believe in.

So when you're designing these policies, it is so incredibly important to think through not only how does this impact one individual employee within my company, but how does this impact the community overall? What does this say about our values, about our beliefs, and how does that make people feel welcome or not welcome into our environment? Do you have the same kind of policies for parents of adopted children as you do for parents of children who are birthed into the world? There's probably a better term for that, but I don't have it on the tip of my tongue. So that's one area, is really thinking about how are the policies that you are setting underscoring a more equitable approach to gender and underscoring the values that you want to make sure that your employees see you espousing?

The second area then is your external impact. So how are you working gender into this ESG framework, into your CSR, into your philanthropy, whatever framework your company is using. And I think it is really, really important in this area to figure out, again, what it is that the community really needs, and not just assume that internally you can create a program that really works. I think actually a company that's doing this really well is Barbie. So I've been on their global advisory council twice now, and Barbie, I think traditionally, for those of us who grew up with this doll, was something that you thought of as a plastic doll that had wildly unrealistic proportions. I think you could argue had a role to play in forming some of these unhealthy body image issues that girls had growing up. And really just formed part of the impossible ideal that girls and women were supposed to be striving for.

But Barbie, over the last decade or so, has really been working hard with scientists and with focus groups, with girls, with families, and with gender experts to understand how they can move away from that and into creating a product, an experience that really works for girls and helps to push them forward. So Barbie actually is the leading backer behind research on what they call the dream gap, which is these studies that show that girls between the ages of five and seven, they no longer articulate their dreams as, "I want to be an astronaut one day. I want to be a scientist." Their dreams between the ages of five and seven actually tend to get smaller.

Because what happens is, prior to that age, everything is based in imagination, and they have this belief that they can do anything, they can be anything. And then between the ages of five and seven, they start getting exposure to the outside world that tells them that girls, that women have certain jobs that are appropriate for them. And so science has shown that this is a critical age for girls being able to see themselves in bigger, different careers and roles.

So Barbie has done, I'll say three things. The first is that they worked on the actual bodies of Barbies. And so six years ago, they launched a series of Barbies that had a range of skin tones, a range of body sizes, a range of fashion styles, hair types, hair colors, so that you could find a Barbie that looked like women you knew. Then what they've done is gone really hard on the careers element. So they've really pushed a lot of different careers that Barbie can get into. Barbie is now a coder. Barbie is an engineer. Barbie is a lot of really amazing things that you as a girl can aspire to be.

But third, on their impact side, they aligned all of this with philanthropy to girls organizations along with events, festivals for girls themselves to come together and celebrate what they can be in the world. So going back to that original concept of ikigai and thinking through how your brand approaches impact, it all aligns. It aligns with their product, it aligns with their message, but it also aligns with their community needs.

You could maybe say they can go farther on this. What about all of the plastic? I think that there are always going to be critiques. But I do think they're an example of a company that's really trying, and

really putting resources, putting money behind not just the philanthropy, but the research, events for girls, the actual changes in product that need to happen so that all of these pieces really line up.

I also think it takes a brave company, frankly, to go beyond the E in ESG. Because the environment is critical for our future as a planet, but as a company, once you figure out how you want to approach your environmental changes, it almost becomes an accounting problem, which is great because it means that it's achievable. So we can say, "We need to reduce our emissions by this much." Great. You can kind of figure out what that's going to look like, and then you can measure it year over year.

The S, the social, it changes with time, and it requires an ongoing dialogue, an ongoing conversation with your stakeholders, with your community to ensure that you're getting it right. So I do applaud companies that want to take on both, that do take on both, because I think they're really critical. And the S in particular is just so vital because it is about your people, and your company runs on your people.

Susheel Siram:

Awesome. That was a very enriching and insightful discussion, especially for me. Loved hearing about all the examples. But let's take a step back just to end the episode. We spoke a lot about impact, we spoke a lot about gender, but I'd love to hear your thoughts on, and this is the question that we're going to close every episode of this season with, what do you think business will look like a hundred years from now, 2122?

Christen Brandt:

The world will be run by women, of course.

Susheel Siram:

All right, perfect. And on that note, we are going to wrap up. All I'd want to say is if you liked what you heard, if you enjoyed listening to Christen talk, we're going to have a lot of other episodes throughout the season on a variety of different topics, and we are going to try to have it as often as possible. Please follow us on Spotify, Apple Music, or wherever you get your podcast content. We look forward to bringing you more of these discussions throughout the year. And with that, we'll sign off. Thanks again, Christen.

Christen Brandt:

Thanks, Susheel.