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Gary Baker: Today we're speaking with Chris Coulter. Chris is the CEO of GlobeScan. He works with leaders in business, multilateral organizations, and NGOs to help them better understand and respond to shifting stakeholder expectations, build trust with key constituencies and exert greater influence in shaping the future.

Chris has over 15 years of experience providing evidence-based counsel to leadership organizations at the nexus of reputation, brand, and sustainability. He's passionate about building recognized leadership for GlobeScan's clients through stakeholder intelligence and engagement strategies. Chris is a specialist in International Relations, holding an MA in International Affairs from Norman Paterson School of International Affairs. Chris has international experience having lived and worked in North America, Europe, and Asia.

Chris, welcome to Sustainable Minds. This is Rocket, I'm Gary, and today we're speaking with Chris Coulter. Welcome, Chris.

Chris Coulter: Thank you, Gary. Thank you, Rocket.

Gary: I want to start today with something I know that's near and dear to your heart. I recently read a post of yours where you wrote a letter to your staff, and you talked about how you are deeply saddened by the Russian invasion in Ukraine. You talked about how your company's purpose requires you to respond to the shifting global context, especially this barbarian invasion of Ukraine. I'd love to ask you some questions about that-

Chris: Sure

Gary: -but tell us about your purpose and the actions that information you and your company.

Chris: Great. Yes, so GlobeScan has been around for 35 years. While we didn't have a formal purpose when the company was launched, it was always a mission-driven company. It began in 1987, the same year that Madam Brundtland released Our Common Future, a seminal document defining what sustainable development is, so we feel kind of part of that history.

Then more recently, in the last decade or so, we sharpened and formalized our purpose to be to co-create a more sustainable and equitable future. That sounds generic, lots of companies have sort of relatively similar things, but that's what we're about, that's we've been about for 35 years and that's the focus.

Because we're relatively small as an organization, we think we play this catalytic role of supporting bigger organizations to understand their context much more deeply, and that's where the co-creation part of our purpose comes from. We do a

little bit on our own but really, the real value is in working together and supporting our clients who mostly are large global organizations who are universes unto themselves.

The hardest part, I think, for individuals in those big organizations is to try and understand what the hell's going on externally. That's kind of our role is to show a mirror or to provide a lens and widen the aperture for organizations from a multi-stakeholder, multi-geographical perspective, and I think a multi-time dimension. Like, where have we been? Where are we now? Where are we going? That's the kind of role we're trying to play.

On the practical notion of the war in Ukraine, which is obviously a very disturbing horrific event that continues, in the sustainability field, we have really left geopolitics aside in many ways. We've been, for the last couple of decades, in this globalization trend. Is kind of meant that we're all in this together, and the UN Sustainable Development Goals can be developed to 195 countries signing off. All these things have been fantastic.

Now we're hitting this wall of, I think, values clashes-- I don't think it's a culture clash. I think it's fundamentally value clashes between liberal, progressive ideas, which include democracy versus authoritarianism, which is all about command and control and restricting individual freedom. I think the war in Ukraine is just an exclamation point on what's been transpiring for a while.

What that note to our staff meant, and to what we're thinking about, is we need to better understand governance and the relationship between governance and the progress we can make on social and environmental performance. We're just beginning to figure that out and thinking of doing some shared research programs with some clients to deeper understand polarization and where society is going and how do we better intervene on those elements, and how do we fundamentally get around some of these big issues that are value clashes to ensure that we collectively, as a species, don't screw this up any more than we already have.

Gary: Maybe you touched on this but in the letter, you talked about, "We are in a critical inflection point." What's that inflection point?

Chris: Well, that inflection point is multiple and it's not new. I think this issue on top of all the other stuff we've been managing, which includes a climate crisis, and we see all the evidence every single month increasing and the planet keeps giving us these signals like, "Hey, whatever you guys are doing isn't working. You got to change it up." I think we're slowly getting the message collectively.

There's a biodiversity and nature crisis, where science tells us we're in the sixth mass extinction wave in the history of the planet and it's accelerating at an unprecedented pace, and we're beginning to understand that. We have an inequality crisis that's both economic and it's also from a human rights perspective

of equality when we think of the ability of anyone to be who they are and be respected and live with dignity. Those are the big three, I think, that are-- They're increasingly connected and we can't solve one without the other.

On top of it we've got this challenge of authoritarianism, I think, bleeding into fascism, which doesn't make our collective-- Because the only approach to save the world and their future generations is through a collective aligned perspective, and fascism doesn't want to do that. I think we have that on top of all the other stuff we've got to deal with.

Gary: You used a quote that- and I love, it says- from Dr. Martin Luther King, you say, "The arc of the moral universe is long, but it bends towards justice," and boy, isn't that the truth?

Chris: That is the truth, and I guess it is long and windy. It doesn't always go in one direction. That's where, I think, people like you and others who have been working hard to create a better world, it's been a long ongoing fight. The wins happen, the losses happen, but it really is the- it's a decades-long, perhaps centuries-long battle that we need to do to try and change how we've developed our societies, how we've been quite rapacious with the planet, and have been this arrogant monkey walking around thinking that we know everything and all the other elements.

I think the arc, ultimately-- I am broadly optimistic that we are and we'll find our way through things, but it's not out of passive approaches. We need to be very proactive and roll up our sleeves and a lot of sweat equity and then get on with it.

Roxanne "Rocket" White: I thought that it's interesting that your career spans decades involved in this, and maybe you could speak a little to the evolution that you have witnessed with sustainability because it seems like it has gone into phases and as you say, it takes a long time, but- and where we are today and what's critical. If you could speak to that, that would be great.

Chris: Yes, and so I think that's an important point, Rocket. We need to celebrate and recognize the dynamism of the sustainability movement and the progress that we've made collectively. The glass is kind of always half full/half empty, but when we look at the sweep of the last 40 years, we should be despite the threats that are very acute right now, we've made a huge amount of progress.

I think if we look back through some of our work where we've been asking sustainability experts across the world their view of leadership, and if we look at business leadership just uniquely, we can see back in the late '90s when we began asking this question of stakeholders across the world, the kind of companies that were referenced as iconic sustainability leaders were BP, Shell, Dow Chemical; big industrial companies that were really doing the best idea of sustainability leadership at the time. Which was recognizing that there was an impact, that they got negative externalities that are real and true. When Lord Browne at BP in '97 at

Stanford said, Big Oil is-- Climate change is real, and Big Oil is part of the problem. That was- it's obvious, but that was a monumental mind shift.

Those companies were on the regulatory frontlines, they were on the activist frontlines. They were feeling lots of pressure, which made them, I think, respond to do less harm. This phase of leadership was really, recognizing the problem and then try and do less harm. Then as the agenda moved a little bit, people began to see there's not just risk to mitigate, but there's some upside. We've got chances to try and hire better people, retain people, and get people more fired up at work by committing to certain things. We can find new customers and reinforce brand loyalty with existing customers because we're doing good things around society and the environment. We can find new innovations through R&D that will actually take problems and create solutions out of them and find ways to make money off of that.

All these things required a strategy, so we went into this realm around the mid-2000s where we had companies beginning to launch big, hairy, audacious corporate strategies. Like, Marks & Spencer did Plan A because there is no Plan B, was the strapline, in 2007, which was remarkable, highly detailed, with 160 metrics they were tracking. This became a phase that we got into.

Then about a decade later again, because I think the agenda shifted and the adaptation requirements of the business to try and meet that moment shifted again to what we were calling a purpose-driven era, where companies began to simplify a little bit, when we talk about sustainability, not just focus on the metrics and the science behind it and the technical aspects, but actually bring it to life for people so it resonated. That meant finding ways to engage tens of thousands of employees and millions of stakeholders externally, their customers, governments, and communities.

All of that was, I think, the moment that actually opened up and broke through into mainstreaming sustainability, which we've been enjoying that phase for probably three or four years now of the mainstreaming, which is a very different dynamic where now investors are seriously looking at sustainability as a value-driver and assessment criteria for companies. We have governments beginning, with important regulations, the disclosure laws around climate change that the SEC is entertaining right now and what Europe is going to do, or just examples, but there are other jurisdictional regulatory changes that have shifted in all kinds of dimensions around sustainability, so that's powerful.

We have consumers waking up and more concerned and anxious and frightened because of the future, but also wanting, especially post-pandemic, to live and shop and support companies that share their values, so a very values-driven conversation that consumers are going through. All these stakeholders have been doing this.

Now I think we're in a moment, because of the dire crises that we've been speaking about, a new era of leadership that's around regeneration, and regeneration is required because we have such a deficit in all those social and environmental accounts that we have. We need to find ways, especially big companies that are the last truly global institutions with muscle and big supply chains and massive innovation centers to try and move things quickly and shape the market, that this is- they need to find ways to not only get to zero negative impacts socio-environmentally but create positive impacts and net positive impacts in a social conceptualization and in an environmental one.

Lots of evolution, lots of dynamism even at the moment. We think it's the same story. It has changed and there has been adaptation in how collectively we've approached it, and it'll continue with that sort of dynamics.

Rocket: I was interested in what you just said about it being sort of era of leadership and how you don't really think about it, but the different phases of sustainability really- it calls for different leadership qualities and attributes. I never really thought about that but it's absolutely true.

Chris: Totally. I think the leadership that is required today, of course, has much more emphasis on collaboration because a company or any organization, an NGO, or a government, can only do so much on its own. If others don't also help shift the system, then these goals are unattainable. If we are going to make progress on our net-zero goals as a company, for example, we do need certain regulatory changes to accelerate it. We do need certain innovations and technological breakthroughs to make this possible. We do need consumers and citizens to live differently and vote differently.

I think we've hit the limits of individual action probably a decade ago, really, and now we're in a moment of collaboration. Which is easy to say and conceive of, but really hard to implement, right?

Gary: Yes.

Chris: The good news is that we've got a new generation who have been born into a much more collaborative mindset and they have a different approach. That's another green shoot and a hopeful signal we've got to hold onto.

Gary: Well, I love the new generation because they are concerned about-- They want to work for someone that has some meaning to them, and they want to align with their beliefs and their values are aligned with these companies. We work with quite a few companies in this area around the notion of purpose and values and especially the actions, behaviors, the mindsets associated with their values. Some are, unfortunately, very artificial and they make up a purpose they think is going to sound good and they have values that are very generic, and they don't invest what

it really takes to pull those through and create real meaning within their organization that people are inspired to deliver on that.

Chris: Totally.

Gary: In your work, do you come across these kinds of situations with maybe the different corporations that you work with or any organization?

Chris: Yes, absolutely. I think there's not necessarily some sort of a bad motivation in some of these things, but I think some people just misunderstand the notion of purpose. There's a superficial approach, in which you say you can create a strapline or a tagline that can define something and great, and then we're done. That's a corporate campaign rather than a purpose. The definition and the depth of understanding of what truly purpose looks like and what it means and how you integrate it and implement it and then bring everybody along, it's a hard job, it's a lot of work and it's not something you can manifest in a short period of time.

For example, some work we've done over the years with a company that is very deep into sustainability is recognized as a leader, and has taken purpose very seriously as well as sustainability; but five years into their journey, we did an assessment of their management group across the world, that sort of middle tier, and it showed that they were halfway there in people really understanding and believing their purpose. This is a company that did it at scale, put a lot of effort and time, and in five years that's as good as it gets. Anyone who believes you can switch and become purposeful overnight, it's an impossibility.

Certain companies have been born that way. Startups who begin and the founder and all of that becomes- inculcates everything they do, and they can't get away from it. Like a Patagonia, it's always in the DNA. But if you're going to build it and add on and even find an old purpose and bring it to life, you got to be ready for a lot of hard work to do that.

Gary: It's a big investment. I do believe leaders can have an epiphany. I once worked with the leader of a big corporation, and he says, "Oh, here we have many purposes," but then a year or two later, he recognizes that they really need to find their North Star, the one North Star. He was all in. We were able to work with his team and a lot of people within the organization, because this can be a complete 360 program, and they really landed-- We helped him land on this really true core purpose.

By the way, this company is over 100 years old. You mentioned founders, so it does go back to the founder and how some of that stuff is still there in the DNA of the company.

Chris: Right, yes. Sometimes you need to just modernize it or bring it to life or activate it in a way that meets the current context and gets employees switched on.

Gary: Yes. They had 10 values at one time and they got lost, but we brought those back to life in 5. They were there, but we stated them with more relevance. I see a lot of companies that are over here faking it, but I love the companies that are really living it and delivering on it.

Chris: It is tough. Operationalizing the purpose, which I think really is around where it needs a sustainability strategy because I think purpose means- it's what are you doing for the world and how do you make the world better, that's the important piece. You have to have those things joined up and aligned, and your sustainability strategy should be your engine to prove your positive impact on the world.

Rocket: I thought it was interesting that it's sort of a conversion of various- internally within a company, externally, these inflection points of how sustainability has- its journey has been. Right now it seems that the nature of what today is and really rejuvenation of past mistakes really requires so much more than just keeping data or being compliant. That you have to get to an internal core where there's an understanding and a desire on a personal level and for your employees as well as the world.

Now that we experience climate change and things are really impacting our lives as far as like what you say, I mean the war in Ukraine and the food supply, and understanding this interconnectedness, this demonstration that we're all connective. Then how that has paralleled these moments within sustainability's journey from an isolated sort of department over here to really being the thing that can connect and help an organization thrive by finding that innovation, I find that really fascinating.

Then we've got these other issues that are working against us like, as you said, what do you do when political policies aren't in line with what's going on in the world?

Chris: Right, and how do you create a circular economy without the proper regulatory environment to do that? You can't.

Rocket: Exactly.

Chris: How do you create net-zero pathways without a regulatory environment? You can't. These things are too big and too systemic that it's not about isolated volunteer initiatives, however bold and ambitious they are. It's just not sufficient.

Rocket: Yes, and the fact that like with Ukraine, the unity that it required to try to of all of Europe, that itself is remarkable. It mirrors the unity that it takes within a

company. I see people become bolder in their steps. For instance, pulling out of Russia. A lot of corporations-- It was interesting that the oil companies were the first ones to commit, but then slowly so many more followed. Would that have happened 10 years ago?

Chris: Not as quickly and not as rigorously, I don't think, partly because of the transparency revolution that keeps going on. What you're talking about, Rocket, these are about the values and especially the culture of an organization that allows it to do this innovation in a way that goes beyond a compliance mentality.

I wrote a book with a couple of guys, David Grayson and Mark Lee, in 2018 called All In. We'd been doing this work together for a while. The biggest surprise we had on how companies-- The determinants of a leading company. We had certain preconceived notions, but the biggest surprise for us consistently in talking to corporate leaders, it was culture and how culture is so fundamental. It's a squishy concept, it's a hard one to get your- operations, and it's hard to create overnight, but this is the special sauce that differentiates many of the companies that we're familiar with.

Rocket: Absolutely.

Chris: I think going forward in the sustainability conversation, we do have this ESG revolution which is really remarkable. It's amazing that we've got thousands of companies now focused and reporting and needing to respond to investor questions on their ESG vulnerabilities, yet it's not sufficient. It's like the floor has widened and it's gotten stronger, but we also need the ceiling to grow, and so then we can move from the second story to the 15th story together over time.

That ceiling around sustainability is about innovation and creativity and matching values and rhetoric with real action. That's the stuff that I think we might have lost a bit of that through the pandemic because I think you don't do that unless you're together. That the human energy and creativity only happen in those moments where we-- Because it's about bravery and courage as well as about ideas. That's hard to do when we're transactional in a basement and talking once in a while.

My hope is that in the next couple of years, we're back to raising the ceiling again with more dynamic sustainability that will complement all the fantastic ESG work that's going on, but I think that we can't be too comfortable with ESG as a concept.

Rocket: No, and as you say, even with remote working now being so popular and it's really shifted where people-- On the one hand, it helps climate change in the sense of getting people off the road and travel, business travel, but on the other hand you're losing that cross-innovation. It's funny you said that because it reminded us of when we worked with the Semel Institute here in Los Angeles, that's big neuroscience-- They were doing a big fundraising campaign to build a new facility, where they were going to have all the different disciplines of psychology,

biochemistry, all with wings with a central hub because they felt that true innovation gets sparked at the water cooler where you have these intersections. Exactly, and they were trying to create an environment where that would happen naturally. We take one step forward and two steps back.

Gary: Well, let me build on that. Chris, let me go back to the ceiling, the analogy that you were using. What are the top three things that need to change or improve for us to make that happen, raising that ceiling?

Chris: It's a good question. I think we need a couple of things. We need stronger rewards and maybe stronger risks or punishments to a degree. That sparks-- In all of our work and looking over-- When a company, before being recognized as a leader, all of a sudden becomes a leader, like if they cross the Rubicon to all of a sudden now they're a leader, what happened? What was the transformation journey?

It was boiled down to a very simple set of three things. We called them three Ps, one being pressure. Some sort of pressure point was required in almost all cases of companies in which I've become recognized as a leader. Some can be very monumental, like a massive reputation crisis, or they could be quite subtle, like just a malaise of performance and those kinds of things, but the pressure was critical so there's a need to change.

Secondly, there was a person, so there was a human story that was a provocateur, somehow. Sometimes the CEO, sometimes the Chief Sustainability Officer, sometimes a Board member, sometimes someone external. I know Sir Stuart Rose at M&S was very turned on by Al Gore, and Al Gore really had an epiphanous moment for Mr. Rose. Those things are important because there's a human dimension to making it happen.

The third one is around perspective, and a nuanced difference is that this organization collectively just sees the world differently, but they just tilt it like, "Oh, now I get it," and that kind of thing is powerful.

You need both the incentives to see that there's something to win here and we've got to go for it because we've got market share issues, or we want to be recognized, or we want to be the partner of choice with governments or civil society, or our employees increasingly demand it and need it because of the war for talent. All those things are there. I think that the business case is very strong and robust and increasing.

Then secondly, I think to really catalyze it, you need that sense of jeopardy. In some cases, like organizations committed and purpose-led like Patagonia, I know that as they went through the rebranding of their purpose a couple of years ago, it was taking stock of how fierce they need to be to meet this environmental crisis that's accelerated since the company was founded even.

It's those things that all come together, and I think we need leaders who are ready to dive in and pull their organizations along as well.

Gary: Well, funny you say that. You work with and advise leaders around the world. If you would speak to-- Zelensky has given the world a masterclass in leadership and he's not done. From your point of view from where you sit from all that you advise, can you speak a little bit about his courage and his leadership?

Chris: I mean, he's quite an extraordinary leader, isn't he, and an unexpected one, right?

Rocket: [chuckles] Right, unexpected.

Gary: A comedian.

Chris: A comedian and I think having not fully embraced by the electorate through the election, but then after-- Like many politicians, sort of a polarized country and not having massive approval ratings, but yet the crisis- any kind of crisis that's as existential as the Ukrainians are facing, I think he has been able to rise up by being very purposeful and clear and focused. He's communicated clearly and consistently, and again using values-driven language and clarity. He has a North Star, which is to have victory and secure the freedom of Ukraine. All those elements are there and because of his acting background, he's naturally a wonderful communicator.

I think in those cases, you've got someone who understands their role, probably plays-- It seems he has a sense of humility where he collaborates, again back to that important outcome and process, he does that very well. He's not looking at the battlefield and coming up with strategies. He understands his role is not that and has trust in his team and his Generals and his Defense Minister, where we know other politicians are micromanaged and go beyond all those elements.

It is a masterclass. It's also a sense of delegated or distributed leadership that's happening in Ukraine, and he's the kind of leader that feels comfortable letting that transpire. That's what good CEOs do as well. It's not just about them, it's not about having them control. They are clearly setting the direction and being the communicator-in-chief in many cases.

Rocket: Right, and demonstrating. Walking the talk. The fact that he has put himself in great danger staying and doing what- the way that he conducts his going and being in the trenches still, you get that sense. It's so genuine and authentic. We meet leaders every day and they have the talk, but they aren't really doing the walk, the whole C-suite is not really demonstrating.

Chris: We did some great analytical research a while ago trying to understand, what is the formula for trust building. What does that look like? It came down to three

things, which I think Zelensky embodies really effectively. One is competency. It's got to be, know what you're talking about, you have to be articulate, you've got to be a command of details. There's a competency element, and it's true with a President or a brand. You've got to be functionally competent. It's going to prevent cavities, it better prevents cavities.

[laughter]

Chris: These simple kinds of things. Then the second piece of it, and that's the functional part, there's an emotive bit which we called human. I think it's true for brands as well. To be human, which means to be real, to be vulnerable, to be transparent, to be who you are, and authentic and genuine. All these things that we know, so there's nothing new there. The third element that I think it's fundamental is to be purposeful and to have a clear narrative around what that looks like and to be values-driven, over and above the human part, to be really very concrete about, what you stand for. What do you try to do?

That's not new; to be competent, human, and purposeful. What is, I think, the challenge, and what he's done really eloquently, is that he does all three things all the time. That's the magic, to do all of those all the time in everything you do, and then it clicks. Otherwise, you can be competent and wonky, but then once in a while you be human, but then you become a robot and it doesn't work.

Gary: It feels like it truly comes from his heart and soul. He's not being coached to do this, it's just in this guy's DNA. That's what makes him so [crosstalk]--

Chris: Then there is no time for image-making or handling.

[laughter]

Rocket: Yes, no media training for the CEO. [chuckles]

Gary: Yes, "Let's not say that. Let's say this. Wait a minute. Stop. Let's rewrite the script." Yes, we can't do that.

Rocket: It's just incredible.

Gary: Yes. Anything you would like to talk about that we didn't bring up or that's top of mind to you? I know we covered a lot here.

Chris: I guess what I am excited about going forward is just this- which is a very obvious thing, but it's one that I think the sustainability community and the corporate community, in particular, is taking a long time to get their heads around, but just the power of nature, and nature as a framework, nature as an outcome and nature as something that becomes a method and a process.

The nature agenda is growing, which is exciting. We do have this important convention on biological diversity, which is a global governance system akin to the climate change COP process, and so their COP is at 15, the Convention on Biological Diversity, the UN event. It'll be in Montreal in December. I think this is a very important meeting because we're looking to try and, together with climate goals, create nature goals and understand the depth of the challenge but also the solutions, which inevitably have a very important connection to people.

To try and create nature-based solutions to climate change, we need to empower some of the most vulnerable communities in the world because they are stewards or they're the occupiers or the livers in proximity to rich biodiversity areas. You've got indigenous people across the world who are very close to 80% of the most important biodiverse areas on the planet. If we can find ways to help them do what they've been doing for millennia, we've got some really wonderful opportunities to do that.

In Montreal, I'm hoping that there'll be an important business contingent to be able to try and take some of this conceptualization of nature, which is very easy for all of us. Little kids understand nature. We don't have to talk about climate change. You can talk about nature very simply. Everyone loves nature, and no one's against it, except perhaps in Northern Ontario in June during blackfly season-

[laughter]

Chris: -but there's something very exciting and ironically, a little refreshing to be able to look at nature as a lens to drive sustainability processes in companies, so that's exciting.

Rocket: Yes, and that it's so intertwined with that social justice.

Chris: Totally, yes. It fits really nicely and we can see the value of nature and nature-based solutions and environmental services that the planet gives us, and how do we begin to put our arms around that and protect it and preserve it and recognize it, and that'll be a wonderful thing for our children and grandchildren and their grandchildren, et cetera.

Rocket: What do you see-- With the financial element now coming to exploding as far as the support of ESGs investing, do you think that that is sufficient or what will happen over time?

Chris: I think everything-- Because this is very complicated stuff, right?

Rocket: It is.

Chris: On one hand, it's not, let's stop doing stupid stuff and have a smarter planet. Okay, that's easy and everyone understands we've got to change something because what we're doing isn't going well. Beyond that, the specifics are very

complicated and we're collectively learning because again, it's not one individual or one organization. It's everybody starting to, how do we do stuff differently together at a systemic level? Social re-engineering our economies and society is really hard.

I think on the ESG piece-- First of all, this was part of the 30-year hope in the business case is that if we just get the financial community to switch on to sustainability, we can start re-allocating capital in a way that will change everything. That was very, very incremental and niche for a long time until the ESG conversation arose at scale probably three years ago.

Larry Fink at BlackRock has played a huge role in legitimizing the fact that looking at these things like sustainability indicators is an important part, and should be an important part of our long-term valuation strategy for investors. Great. A lot of people have said that for a long time, but he had the credibility and heft to say it in a mainstream way, which was catalytic. I think we--

That was great but like everything else, the first wave has problems. We're, I think, now into the second wave of ESG, and a lot of critique around it of it not being sufficient and robust, and is investing in the FANGs - the Facebooks, and the Apples, and the Amazons - is that really ESG investing? Maybe it's better than investing in armaments or oil, but is that-- If we have trillions of dollars in assets under management that are ESG-oriented, nothing's changed. Either the answer is that there's a lag in the system, which will take a while then all of a sudden, there'll be a massive change in a hockey stick, maybe, or that this lens that we've prescribed to ESG has been too simple and too easy and hasn't been sharp enough in some way.

I think we're getting to the next level of trying to dig in and say, "What truly is sustainable performance look like, and then how do we differentiate it more significantly?" That's where the capital needs to reward and support going forward. I'm optimistic but again, the ESG I think is the floor in all of this conversation. It's good that it's wider, it's good that it's brought in companies that didn't think about or didn't feel necessary. We know when one serious investor asks one question, all of a sudden everything changes inside the company and that's great.

Gary: There's no question this is a long, long arc, but for the most part is pointing in the right direction. Thank you so much, Chris. This has been

Chris: Thank you, Gary. Thank you, Rocket.

Rocket: Yes, it was great. [crosstalk]--

Gary: Yes, really enjoyed this conversation.

Rocket: I hope we have more conversations. Fascinating.

Gary: Yes.

Chris: Me, too. [crosstalk] I'll let you know when I'm in LA. I should be there in the fall.

Gary: Yes, we would love that.

Rocket: Okay, [chuckles] I would love that.

Gary: Great.

Rocket: All right.

Gary: Take care. Thank you so much [crosstalk]--

Rocket: Thank you so much, Chris.

Chris: Cheers. Bye-bye.

Gary: Bye-bye.

[music]

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