



The Purpose Economy

How Your Desire for Impact, Personal Growth and Community Is Changing the World

THE SUMMARY IN BRIEF

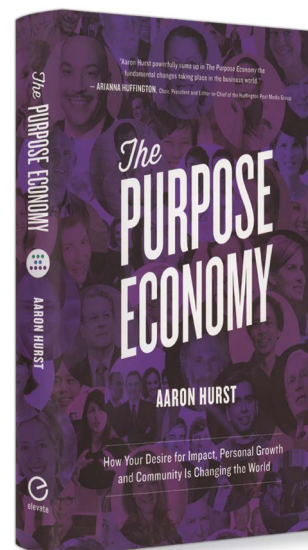
A series of shifts are happening in our economy: Millennials are trading in conventional career paths to launch tech startups, start small businesses that are rooted in local communities, or freelance their expertise. We are sharing everything, from bikes and cars, to extra rooms in our homes. We now create, buy and sell handcrafted products in our local communities with ease.

Globally recognized entrepreneur, founder of Taproot Foundation and CEO of Imperative, Aaron Hurst argues that while these developments seem unrelated at first, taken together they reveal a powerful pattern that points to purpose as the new driver of the American economy. It's an economy where value lies in establishing purpose for employees and customers through serving needs greater than their own, enabling personal growth and building community.

Based on interviews with thousands of entrepreneurs, *The Purpose Economy* shows this new era is already fueling demand for a whole host of products and services and transforming how millennials view their careers. Hurst offers a blueprint for a new economic era that is transforming companies, markets and our careers to better serve people and the world.

IN THIS SUMMARY, YOU WILL LEARN:

- The three types of purpose and how to achieve them for yourself and your organization.
- Industry trends that are creating value in the new Purpose Economy.
- How to go beyond creating a successful organization in order to build human-centered markets.



by Aaron Hurst

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THE COMPLETE SUMMARY: THE PURPOSE ECONOMY

by Aaron Hurst

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SECTION ONE: WELCOME TO THE PURPOSE ECONOMY

Introduction

The corporations that dominate society are a relatively recent invention, barely a 100 years old. The sector is still in its infancy, and the giant businesses that lead it, despite all their resources and systems, are far less resilient than people. You will likely live longer than the organization that employs you today.

If little of what we build or experience outlasts us, we can and should give ourselves far more permission to experiment and take risks. Few things cannot change. That means we possess much more power than we realize, but it also means that even if we make mistakes, they are impermanent and repairable. Things are done a certain way, until they aren't. You can be the one who makes the change.

How do we engage people to use their purpose to create meaningful change? People gain purpose when they grow personally, when they establish meaningful relationships, and when they are in service to something greater than themselves.

At the core of the Purpose Economy is people's need and desire to find their professional purpose. This presents an opportunity of unprecedented potential: an economy that will not only continue to generate jobs and resources but one that also has the capability to improve the lives of billions of people. But much of this potential lies in how we as leaders move forward and how we frame and invest in this new economy. It is, at its core, the first economy built for humans. ●

The Purpose Economy

Powerful shifts in public desire are changing what we buy, how we buy it, from whom we buy it, why we buy it, and how much of it we buy. A generation of Purpose Economy pioneers, like Whole Foods Market's John Mackey and Virgin's Richard Branson, are challenging others to follow their lead and to create new frameworks both to do well and to do good, which raises the bar for the business community and turns successful theories into movements.

The Purpose Economy describes the new context and set of ways in which people and organizations are focused on creating value, and it defines the organizing principle for innovation and growth. It is an economy where value lies in establishing purpose for employees and customers — through serving needs greater than their own, enabling personal growth and building community. The Purpose Economy explains where markets meet movements, as individuals step out to create their own means of finding purpose through their work.

Three Types of Purpose

The definition and nature of purpose is often misunderstood. There are three well-researched, core categories that consistently echo through the words of the professionals who applied to the Taproot Foundation: personal purpose, social purpose and societal purpose. Together, they represent the needs that the new Purpose Economy addresses.

Personal Purpose: We find purpose when we do things we love, attempt new challenges, and express our voice to the world.



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Social Purpose: Research shows that purpose is not a solo act. When it comes to meaning in life, relationships matter to humans more than anything else. They reinforce our sense of value, require us to engage, and ultimately help us grow.

Societal Purpose: The most powerful source of purpose comes from this concept: purpose comes when we know we have done something that we believe matters — to others, to society and to ourselves. ●

The Ten Drivers of the New Economy

There were a special set of circumstances and key drivers that gave rise to the Purpose Economy and that continue to contribute to its growth.

1. Human-Scale Technology: Technology has evolved over the last 10 years, from enabling us to move online to now enabling us to find purpose online. The third generation of the web allows us to once again have human-scale markets. We can find services provided by people in our own neighborhood, read blogs by neighbors in our own community, and borrow money from like-minded people rather than big banks.

2. The Maslow Millennial Effect: Abraham Maslow famously put forward a pyramid model to explain human motivations, in which basic survival needs form the base, and others, such as self-esteem and creative expression, only become concerns, or needs, when the more basic ones are satisfied. The Millennial generation is increasingly known for its desire to make a difference, grow and share its passion with the world.

3. Generation Disrupt: Generation X entered the workforce during the dot-com boom and was trained to think big and use technology. They are now the generation in charge and are putting those talents to practice working on big purpose.

4. Environmental, Economic & Political Turmoil: Out of great disasters, whether environmental or economic, often come great opportunities. They inspire courage, invention and innovation. They also force us to redefine normal. We are seeing marvelously inventive new solutions emerging all around us; new models are being tested, hybrid styles of organization are being invented; and capital from both the private sector and the government is being redirected to the Purpose Economy.

5. Longevity: As they map out their next 30 years, Boomers are designing their second careers and again prioritizing the purpose they sought in their youth. This

reimagining of retirement is directly tied to the fact that humans are now living longer than ever.

6. Changing Families and Evolving Roles: Both parents in most families now work, and one of the many consequences of this change is that we are hiring people in record numbers for the jobs highest in purpose — caring for our kids and aging parents.

7. New Social Science: The new field of positive psychology has dispelled many of the myths about success and purpose and is changing the way leaders think. Emerging research supports and fuels the changing role of management and leadership to help people find purpose and meaning, rather than just to move up the corporate ladder.

8. Accelerated Globalization: Information technology and air transportation have made the world a village. We have become much more connected to people all over the globe and been made much more aware of the problems so many people in the developing world are coping with. As the world has become interconnected, we are no longer free to look the other way about the impact we're having on people's lives around the globe.

9. A Shifting Social Context: Organizations and individuals are seeing the gap in what the government can accomplish and trying to step in to fill it.

10. Blending of the Sectors: The line between government, nonprofits and companies is blurring, and every sector is seeing purpose at the core of their future. It is increasingly difficult for business to be able to justify a myopic bottom-line strategy or for nonprofits to ignore the importance of market forces. What we expect of organizations is changing. ●

SECTION TWO: PERSONAL PURPOSE — OWNING IT

Purpose Is What Matters

How is success defined? For many of us, we focus on what we can most easily measure: money. Money does matter, of course, at least until we reach a “comfortable standard.” We need a certain level of income to be able to meet our basic needs and remove acute levels of stress.

According to University of Pennsylvania professor Martin E.P. Seligman, what we should seek to achieve is well-being, not simply happiness, which he sees as being one-dimensional and fleeting. Seligman breaks down well-being into five areas: positive emotion, engagement, relationships, meaning and accomplishment, or PERMA.

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Positive emotion is the basis for having a pleasant life and includes things like warmth and pleasure — things we associate with basic happiness. Borrowing from the work of Mihaly Csikszentmihalyi, he also describes how you can be in a state of “flow,” when you lose a sense of self-consciousness and are operating with all of your mental and emotional powers. This level of engagement requires deploying your highest strengths and talents.

Meaning is about who we are and how we are in the world. It is about more than the here and now, and it is about more than just the self. When we combine meaning with engagement, we find the pinnacle state of purpose, where our well-being is highest and most sustained. Purpose enables us to thrive; we need it in the activity we spend most of our waking hours doing: working.

Learn, Earn & Return

During a recent TED talk, moral philosopher Peter Singer argued that the best way to change the world is to go into finance. You can make a lot of money and then give it away. And the best part is that you get rich, too. This is the fable of “learn, earn and then return.”

The thinking goes something like this. The first third of your life is spent learning skills and about yourself, as you gain new experiences to help identify your path. The second third of your life is when you are in the heart of your earning potential and serving as a leader. The final third of your life is focused on giving back. It is when you reinvest in future generations and the world.

Apt as it may have been for another time, the “learn, earn and then return” model is inadequate for today. It no longer fits our society or the needs of new generations. A more useful and frankly gratifying model is to blend all three into every year of your career. We must constantly be learning, earning and returning. Continual learning is a constant of successful careers, and many of those who wait to give back never get there. And even if they do, they miss 30 or 40 years of the pleasure of living with a guiding larger purpose. ●

Purpose Myth-Busting

So, how do you maximize purpose in your job? At the core is the understanding that not everyone derives purpose from the same things and that you must come to discover your own purpose. Most of what we understand about purpose at work comes from Hollywood. Stories are a powerful way to learn, but most of the stories we see on screen give us a romanticized view of the role of purpose

in our work. They build myths about purpose that actually make it harder for us to focus on what matters.

Myth One: Purpose = Cause. One of the greatest barriers among professionals is the ubiquitous belief that they have to find their cause. So many of us who are looking for a cause think we have to find our one true calling. But seeking our purpose is about finding a direction, not a destination. **TRUTH: Purpose isn't a cause; it is an approach to work and serving others. Purpose is a verb, not a noun.**

Myth Two: Purpose = Luxury. Why do the poorest Americans donate 3.2 percent of their income to charity, compared to the wealthiest, who donate only 1.3 percent? Money often conflicts with finding purpose, as it creates a false substitute for defining success. **TRUTH: Purpose is a universal need, not a luxury for those with financial wealth.**

Myth Three: Purpose = Revelation. Connected to the myth that purpose is about a cause is the myth that we discover our purpose in one fell swoop. We are just walking along, minding our own business when — bam — our life's calling is transmitted to us like a bolt of lightning from above. **TRUTH: Purpose is a journey. It doesn't come as a revelation from above, but from living life awake and seeking new experiences.**

Myth Four: Only Some Work Generates Purpose. Work plays very different roles in people's lives. For some people, a job is simply a job. Those with careers care more deeply about their work as a way to get ahead within their profession or function. Those with callings fully integrate their work into their lives and values. **TRUTH: You can find purpose in any job. It is all in how you approach it.**

Myth Five: Purpose = Easy. Even when doing work that is making a big impact, if there is no skin in the game, the depth of purpose is diminished. **TRUTH: Purpose requires giving of yourself.** ●

The WHO, HOW & WHY of Purpose

We have a language to talk about everything, from our education to our skills to strengths to our titles, but we don't have a shared way to talk about who we are and what matters to us personally. It is critical that you own your purpose and can articulate it powerfully as part of your identity.

When it comes to purpose at work, there are three core drivers that will determine whether we feel fulfilled in

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what we're doing: who we serve, how we serve them, and why we serve them.

WHO of Purpose: As you seek to have more purpose in your career, this is the first area where you should seek clarity. Are you a doctor, a hospital administrator or policymaker? This isn't an intellectual question; it has to do with what turns you on and ultimately, what will allow you to create the most meaningful impact in the world.

WHY of Purpose: The foundation of our purpose is our moral view of the world. We are each driven in our work to drive progress toward achieving what we view as a moral utopia, where our values are universally achieved. It is our definition of progress, our motivation to move forward as a people. To simplify this framework, it is easiest to think of the moral foundations as they apply to work as being on a continuum between two moral poles. Researcher Jonathan Haidt frames the first pole through the lens of karma. Nature will ensure in the long run that everyone gets his or her just desserts. It is our job to get out of the way and let karma work.

The other pole doesn't trust that karma and nature will ensure that everyone gets what is coming to them. This other group sees natural forces as something more akin to entropy. They believe that without intervention, all groups and societies will move from order to disorder. It is only with intervention that we can be a moral society. We all sit somewhere in this continuum. It defines the underlying motivation behind our work.

HOW of Purpose: Even with the same moral foundations defining success, we approach the process of getting there differently. How we work is also tied to our view of the world and how we both solve problems and engage in the creative process. We can perhaps gain the most purpose in our work in how we approach it. These approaches include community-centered, human-centered, structure-driven and knowledge-driven.

Some people are always looking for ways to bring other people into an issue to help build ownership, community and awareness. Some people see every situation as an opportunity to redesign it in order to better serve needs. Some people are laser focused on learning and understanding everything about an issue before they move forward. Others look for potential efficiency gains in every line they wait in, and know there is a better way to design processes to bring out the best in people and keep their time focused on the things that matter.

To infuse purpose proactively into your work and life, clearly understanding what drives purpose for you greatly increases your odds of success. You need a mission, or bet-

ter yet, a purpose statement. You need a short and powerful way to remember what matters. ●

The Practice of Purpose

Researchers Susan Ashford and Ruth Blatt at the University of Michigan began their research looking at how people set goals and manage their time when they are self-employed. But as they talked to people, they found that the key issues raised by everyone weren't about time or goal management; what everyone wanted to talk about was how to manage purpose. That was their primary concern. How do I stay motivated and engaged? How do I feel like my work matters? When things get tough, how do I stick it out?

The prerequisite to effectively creating meaning was self-awareness. Understanding the drivers of purpose in your work is foundational to managing that same purpose. In talking to these professionals, Susan and Ruth found that they had implemented four different ways to make meaning for themselves. These become key to practicing purpose and keeping it front and center.

The first is task-focused purpose. It means loving the craft of your work and overcoming the small, task-related challenges. Those using the second approach were impact-focused and created ways to see their work as having an impact on others, part of something bigger than themselves. They considered the impact on society, other people and organizations.

Those in the third approach focused on their own identity. How did they develop a sense of who they are and where they were going? In defining different aspects of their jobs and boundaries, these professionals were able to gain a better sense of themselves and their values.

Finally, the researchers tied it all back to financial drivers of purpose. While money itself is not a purpose, often the reason we need the money is important and purpose-driven. These people see money as a means to enable them to achieve their most important purpose-based work — being part of a family.

Job Crafting

Job crafting is a conscious or unconscious process of redesigning your own job to better align with your values, strengths and passions. Researchers have found that much of what brings meaning to a job is not the job itself, but what we bring to it. Traditional thinking says that the best way to find more meaningful work is to find a new job. But the theory behind job crafting points to another

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solution — changing the job you're in to better meet your needs. Within job crafting, professionals can redesign not only their mindset but also their tasks and relationships.

Done well, this process stems from the WHO, HOW and WHY of what drives purpose. Once you have that self awareness, it is possible to intentionally redesign your job to make it substantially more rewarding. ●

SECTION THREE: SOCIAL PURPOSE — THE PURPOSE ECONOMY ORGANIZATION

The Purpose Economy Organization

Having a purpose or value proposition doesn't necessarily make a Purpose Economy organization. A Purpose Economy organization creates purpose for its employees and customers — through serving real needs, enabling personal growth and building community.

It is perhaps misleading to talk about a Purpose Economy organization as a binary label. There is no organization that you would say is 100 percent a Purpose Economy organization. It is a matter of degrees.

Take Google, for example. Larry Page and Sergey Brin founded Google with a strong commitment to creating purpose for people. Their products have improved countless lives by helping us access critical information when we need it, and their management remains deeply committed to creating positive social impact. At the same time, the rapid growth of the company has left many of its employees hungry for purpose.

Even the most successful organizations, those who are focused on creating purpose for people, have their challenges. A Purpose Economy organization is one that makes the creation of purpose their imperative, even if they struggle at times to realize their values and vision.

Three Core Approaches

Purpose Economy organizations are emerging with incredibly diverse ways to emphasize purpose. Organizations that are thriving in the new economy integrate at least one of these three methods into their enterprise: 1) delivering purpose to customers, consumers or participants, 2) providing purpose to employees, and/or 3) building purpose throughout the supply chain.

An example of the first method is Harvard MBA Will Dean, who founded Tough Mudder and has built a rapidly growing business out of extreme obstacle courses “designed to test your all-around strength, stamina, mental

grit and camaraderie.” Over a million people around the globe have participated in these obstacle courses and have found the experience of training and participating to be one of powerful personal growth.

The second approach focuses on providing purpose to employees. Avon has been doing this for more than 125 years. It was inspired less by the needs of customers and more by a vision to make direct sales relevant to women. Avon was critical to building female independence in the economy and giving women a source of purpose. It has come a long way since then but has retained its core vision of empowering women through work.

The tea company Guayaki Yerba Mate is a compelling example of the third approach to purpose. They are building purpose through their supply chain — those people and companies that provide them with tea. The company's goal is to create 1,000 jobs and restore 200,000 acres of rainforest by 2020. They have built a network of certified Fair Trade tea growers that have created jobs for indigenous people in Argentina, Paraguay and Brazil. ●

Purposeful Ventures – Five Opportunities

While the Information Economy has created many marvelous inventions and improvements in our society, one of the unfortunate side effects has been a loss of connection in many parts of our lives. But the Purpose Economy promises something different. Technology now has the potential to connect us in more authentic, meaningful ways, rather than isolating us. Here are five industry trends that illustrate how value is created in the Purpose Economy and how that will continue in the future:

Retail: In the Purpose Economy, we see the circumvention of traditional retail channels, which mark up goods at several points along the food chain. An increasingly robust direct producer-to-consumer retail capacity is emerging in which any individual can sell her wares at whatever price she determines. This new kind of commerce creates an appealing, person-to-person marketplace that empowers people to support independent artisans and allows them to find their own suppliers, which in turn lets them express themselves through the pursuit of products and producers that interest them.

Real Estate: Sharing has become a way to discover more meaning (and purpose) in our lives. Money that might have been spent on owning a big house or expensive car is freed up and can be spent on experiences. It also

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connects us to each other in new ways, building trust and reciprocity and deepening relationships. Inspired in part by Starbucks and the mobility of office technology, more formal co-working spaces are popping up everywhere. There are now 800 such commercial co-working facilities in the United States, versus only 40 in 2008 and 300 only two years ago. Whether it's in our homes, our offices or community centers, as Americans, we are finding new ways of sharing our spaces and creating more purpose and meaning for ourselves and each other.

Finance: Finance looks almost nothing like it did a hundred years ago. J.P. Morgan built his financial empire by lending money to people based on their character and community standing. Money was lent to neighbors based on relationships, not collateral and loan-to-asset ratios. Banking was a community business. Entrepreneurs like Jeff Stewart have seen an opportunity to return to the roots of finance and live up to the ideals of pioneers like J.P. Morgan. Online social networks, he figured, could enable people again to borrow money based on their character and standing in the community. In founding Lenddo, he not only saw the opportunity to create a more sustainable and sane form of banking, but also to serve the 2 billion people around the world who are currently “under-banked.”

Education: We are seeing a similar shift happening in education. Homeschooling is growing seven times faster than enrollment in traditional K-12 schools. While homeschooling isn't necessarily the solution, it is a harbinger of what is happening in the field and where America is headed. Parents want to create a rigorous and personalized educational experience for their children. Fortunately, new platforms and technology have made homeschooling manageable on many fronts. Like banking, education will return to a human-scale model based on relationships and personal needs, and it will be where much of the disruption in the economy and labor market occurs in the next few decades.

Health Care: Another field undergoing a radical transformation is health care, which also spent much of the last hundred years focusing on scaling and efficiency. Kaiser Permanente is a health care provider to 9 million Americans. They are working to use technology to strip out the paperwork that dominates medical offices today. Their vision is to go even further and implement technology to enable doctors to once again visit people in their homes. They are working to make telemedicine and in-home monitors the new norm. Health care will again be patient-centric. This patient-centric goal is combined with a larger shift in the medical community toward preventive care. ●

Leading with Purpose

An emerging model, where an organization's community cuts across employee, contractor and customer lines, is increasingly common in the Purpose Economy. It is designed to build long-term communities that support the mission of the firm. But what's really radical about it is that at any given time, a member could simultaneously be a shareholder, customer and employee.

The blurring of customer and employee isn't only happening with 21st-century born companies. Even for companies like Ford, customers are increasingly driving sales, generating input for new services, and building the company's brand. Customers make up a crucial part of the value-generation process.

Marketing and HR have traditionally been the core functions in a company concerned with people. They both focus on how to attract and engage people in the mission of the company, and for a long time they have been able to operate in a largely disconnected fashion, but that is becoming less possible or desirable.

Smart companies today have started to think of these roles in less siloed ways, instead combining the functions to be in service of the larger community as a whole. By combining these functions, organizations are not only more efficient and effective, they become something far more important, more human-centered.

Community Organizing

Community organizing is the art of motivating and leading people to lead themselves. It is leadership in its purest form. Or, as Harvard's Marshall Ganz more eloquently defines it, community organizing is “the act of accepting responsibility for enabling others to achieve purpose in the face of uncertainty.”

This kind of community leadership is essential to the success of an organization like Mozilla, where there is little distinction between employees, freelancers, volunteers and users. Everyone is part of the community. For example, volunteers do much of the technical support for their products, such as rolling out their mobile platform in Latin America with no staff on the ground, and training staff at cell phone stores on the new mobile browser. Volunteers, many of whom work 40 hours a week at companies like IBM, spend their nights and weekends searching for bugs in Mozilla's software.

An Incremental Change — Leader as Conductor

For many, the jump to completely integrating a community may be too great a risk and too heavy a lift to do

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all at once. Elance's Fabio Rosati uses a conductor as a metaphor for an incremental shift in how an organization can approach leadership that points it in the right direction. As he puts it, "A conductor is not someone who tells people what to do but rather someone who orchestrates work. A conductor is also an extraordinary motivator and is really good at understanding the skills of every person, and how these skills can be brought together." ●

SECTION FOUR: SOCIETAL PURPOSE —MOVING MARKETS

Market Movers

The Purpose Economy is about more than just profits; it's about creating meaningful impact in service of people and the planet. The great business challenge now is not just how to build a successful organization, but how to build more human-centered markets.

The Five Ways to Move a Market

Technology is but one of five levers, including research and data, bright spots, public perception, and policy, all of which can effect markets in the Purpose Economy. Market creation requires that at least three of these levers be deployed at different times or simultaneously. They are the ways you remove barriers to adoption of the changes you want to make.

Bright Spots: Bright spots, or positive deviants, are examples of usually small-scale efforts that have achieved a remarkable result. They point to the possibility that something better is possible and create a starting place for thinking about replication and how to build or expand a market. As you consider how to move a market and address the barrier to a population adopting a change, a bright spot might be something already happening and just needing amplification, or it may be something you need to create.

Research & Data: Research is most often a tool to help create incremental shifts in a field, but it can also become a much more powerful level. In the context of the Purpose Economy, research can provide insights that inspire entrepreneurs to pursue markets as innovators. And, given that the Purpose Economy isn't only about the bottom line, research often defines how to measure non-financial success.

Disruptive Technology: Disruptive technology can include everything from new medicine to mobile applications. Like bright spots, it changes our understanding of what is possible and gives markets new tools to advance their growth. Information technology has certainly been doing this, with classics like WebMD to mobile applications that help organize responses to disasters.

Public Perception: People are unlikely to join a market if they don't know about it or have the wrong frame of mind about it. A great deal can be accomplished by changing public consciousness. A series of health-related marketing campaigns by former New York City mayor Michael Bloomberg has brought about dramatic changes in the largest city in the United States, such as the ban on indoor smoking, and has led to the adoption of similar laws in other cities and countries.

Policy: When you change policy, which most often means changing public policy, you change the rules of the market. Changes in corporate policies can also have significant impact. Many companies have such a large footprint that when they change their purchasing or hiring policies, for example, they can quickly move a market forward.

These five market levers can and often should be employed in combination, and you can find these levers in action across industries and sectors.

Repairing the world and saving every being from suffering is an ambitious goal, but we must constantly set it as our true north. That said, both are brilliantly grounded ideas. In setting such unobtainable goals, we also directly have to admit that we will never achieve them, which grounds us in reality and forces us to bring humility to our ambitions within the Purpose Economy. ●

RECOMMENDED READING LIST

If you liked *The Purpose Economy* you'll also like:

1. **Common Purpose** by Joel Kurtzman. Common purpose is rarely achieved, but when a leader is able to bring it about, the results are outsized, measurable and inspiring.
2. **Goals!** by Brian Tracy. Specific advice to help executives and others achieve their personal and workplace goals. Clarifying your values and finding your "major definite purpose" is a key step.
3. **Hacking Leadership** by Mike Myatt. Myatt identifies 11 leadership gaps that can be holding leaders back and affecting their performance. The gaps include purpose.