



World Business Academy

Rekindling the Human Spirit in Business

VIEWPOINT

Volume 17, Issue 11

December 10, 2003

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Ron has recently rekindled his relationship with the World Business Academy in an exciting new capacity shortly to be profiled in Connections.-- D.Z.

What Constituencies Do Boards Serve?

(Is There Life After Compliance?)

Ronald M. Loeb

As a result of recent events in the corporate/financial world, what appears to have become a preoccupation of corporate leaders and their boards is a subject generically referred to as "governance." This topic is not new. Peter Drucker, the sage of management theory, once pronounced, "The business of business is business." This statement sent to managers the message that their focus was the creation of value for their shareholders. Boards were to assure that this was done. They were the fiduciaries of the constituents of the corporation who were its shareholders—its *owners*.

As the corporate model of business organization evolved, however, the interests of the owners and the managers diverged. The owners measured the value of their interest in the business by the appreciation in the value of their shares of stock. The managers gained their rewards from their compensation. While this is always true when an owner of a business hires a manager to run the business, in the case of public companies with diffused

ownership the shareholders were hard pressed to control the compensation that the managers paid themselves. It was the boards' responsibility to "govern" the process. They were the fiduciaries upon whom the owners had to rely upon for fair treatment.

But the directors were too removed from the day-to-day management of the business to effectively discharge their responsibilities. They met only a few days out of the year, relied solely on information furnished them by the managers, and generally concurred with management's compensation decisions. Often they lacked independence: some were employed by the company on whose board they served; others provided legal or investment banking services to the company; often members were business or social friends of the managers. They governed by default—default to the very managers they were responsible for governing.

Against this backdrop of confused responsibilities and divided loyalties another phenomenon developed: the employee stock option. Options require no investment in the business by the managers. Managers can purchase company shares if options' value increases. While managers argue that they benefit from their options only if the stock appreciates in value, unlike the owners, they suffer no actual losses if the values decline. While the concept of stock options is not inherently unfair, the magnitude of the grants increased disproportionately to the value of the managers' contributions. Furthermore, since the grant of these valuable options was not accounted for as a business expense, no recognition was given to the cost of this additional compensation to the managers.

This anomaly gave rise to yet another conflict of interest. This was a shift in focus from building long-term value in the company to driving its stock for short-term gains. The managers didn't consider themselves to be owners of the business; rather, they were speculators in its stock with no downside in their positions. This short-term focus caused those who actually owned shares of stock to become speculators as well, having little if any interest in building companies to create enduring value for owners, employees, customers and other constituencies. By way of historical contrast, many managers had aspired to be regarded as ethical and responsible in their business practices; they produced goods and services that fulfilled the expectations of the customers; and they encouraged employees to take pride in their work and find satisfaction in their jobs.

This short-term, opportunistic approach has resulted in widespread cynicism regarding the role of business in society. Instead of using its power effectively and responsibly to build networks of lasting value amongst all of its constituencies, business has come to be viewed as exploitative if not dishonest, and insensitive if not downright destructive. Within the free-enterprise system, business has proven its ability to create wealth through imaginative use of capital and deployment of human and physical resources. It has failed in using the same power to interconnect all of its constituencies for their mutual benefit in a context of a fair return to its owners and fair compensation to its workers (recognizing that all employees are workers, from the chief executive officer to the lowest level clerk or factory employee).

Many would also say that business has failed to use its power wisely and for the benefit of all through a generative environment, a motivated workforce and responsible citizenship. Thus, while the business of business is business, we no longer believe that any individual or institution is without some form of responsibility for the whole. Mere cynicism will never shame business to work for the benefit of all its constituencies by exercising its undisputed position as the world's most powerful institution. This fact is clear: *without the active participation and leadership of business, it will be difficult if not impossible to achieve lasting change where such change is most needed.* This paradigm shift will only happen only through the support and active engagement of the world's most powerful institution: business.

This is a paper about governance. As systemic failures have horrified our nation and further fed the aura of cynicism and mistrust toward business, they also have spawned a plethora of legislation, rule-making, litigation and social pressure to reform corporate governance. The targets of these developments include corporations and their managers, accounting and law firms, financial institutions, and corporate directors. Remedies must address all components of governance if we are to curb the wrongdoing that has so dramatically come to light. Such remedies, however, will not suffice to bring companies to focus on all of their constituencies, proliferate social and environmental responsibility throughout the business world, bring about a balanced view of the value of work to society, and ultimately address such unheard-of possibilities as global transformation from scarcity to abundance for all humankind. That will only come about through a wholly new perspective of governance and of the role of business in society. I believe that this paradigm shift depends on expanding the scope of the fiduciary responsibility of corporate directors to include the well-being of our planet and all of its inhabitants.

What are the constituencies of business today? What responsibilities accompany its undisputed position as the most powerful institution in the world? What is the source of its power, and is it possible to exercise that power in a way that continues to create wealth for its owners and fair compensation for its management and workers while serving all the sources of its power in a meaningful and sustainable way? Indeed, is it possible that the service of its multiple constituencies will actually enhance its profitability and the creation of wealth for its owners? There is talk today of the triple bottom line: people, planet, and profit. How will the adoption of this concept as a motivating force in business change lives in a positive way without sacrificing proper business goals and objectives? Finally, is there even more that may flow from this process through which material, ethical, and spiritual aspirations can merge to the point of being indistinguishable?

Peter Drucker has since abandoned the premise that business can or should be motivated solely by what flows to the bottom line. Now he advocates a broader spectrum of responsibility. Other authorities such as Peter Senge and Margaret Wheatley are encouraging such a shift through their writing and their work with leading companies. Environmental and social legislation demands more enlightened policies as a precondition for conducting business in many, if not most countries throughout the world. Organizations such as Spirit in Business and the World Business Academy appeal to business leaders to recognize that values are what sustain growth and profitability and cannot be ignored. This

was clearly stated by Jim Collins and Jerry I. Porras in their watershed book, *Built to Last*. They demonstrated that the longevity of the 500 most venerable companies in the world resulted from consistent and aspirational values as the prime mover among their corporate goals. These values applied to the kinds of constituencies that extend beyond shareholders and even customers and employees. The ultimate “value” is that advocated by Willis Harman in his seminal book, *Global Mind Change* and was the principle upon which he founded the World Business Academy, an organization of business practitioners, academics, consultants, and social activists. That “value” is *responsibility for the whole*.

This is not a radical concept. It is imbedded in the convergence of “new science” with ancient spiritual beliefs and practices. Novalis, the 18th century poet, said, “The seat of the soul is where the inner and the outer world overlap; and where they overlap it is present in every point of the overlap.” This is the overlap between conscience and desire; between material well-being and meaningful life; between service and sustenance; between getting and giving. It is supported by, and congruent with, the well-accepted post-Newtonian/post-Darwinian scientific principle that, through the energy force that underlies all matter, we are all interconnected, interrelated, and interdependent.

Inspiring though this may be, what does it have to do with governance? I believe that corporate governance is at a crossroads. One road leads to more of what we already have: the view that boards must be the watchdogs for corporate compliance. Congress, the New York Stock Exchange, the Securities and Exchange Commission, and the legal and accounting professions have raised the performance bar for directors. The standard of independence now carries an excruciatingly clear definition. The level of knowledge, competence, and diligence demanded of directors has no precedent. Directors know what is expected of them, and theirs is a daunting task. The force that motivates them, nominally called “responsibility,” more likely is fear. Directors are asking themselves: “What do I have to do to assure that the managers are doing everything required of me?” “How much of my time must I now devote to my directorship?” “Can I trust the accuracy of the reports I am asked to review and sign?” “Does the company have enough directors’ and officers’ liability insurance?” “Is it worth it for me to be a director?”

I am not disputing the need for prophylactic legislation and regulation. Professionalism among directors is essential both to compliance and good management. I am only saying that, for me and for others who serve on boards, I would hope that there is more that I might derive from my role. Yes, I want any company on whose board I might serve to be well managed, ethical, visionary in its business objectives, and a good corporate citizen. I also see that we live in a world that is challenged, perhaps as never before in the history of human kind. I perceive that the corporate institution, of which I am a part by virtue both of my chosen vocation and my board position, is considered by many to be the root cause of these challenges, whether they be environmental, social or political. I’d like to see this change, and I’d like to be part of that change.

Einstein said, “No problem can be solved from the level of awareness which created it.” The level of awareness that has contributed to many of the world’s ills in fact derives from beliefs antithetical to both the spiritual tenets of ancient teachings and the current state

of scientific knowledge and learning. The concept of “us and them” appears to survive, notwithstanding ample evidence to the contrary. We remain hierarchical in our organizational and social design. (Science would tell us that nature consists of a web of relationships rather than a rigid hierarchical structure; progressive organizational thinking adheres to the same premise.) Often, we seem to be motivated by the belief that there isn’t enough to go around, so we better get ours whenever and wherever we can. (Ironically, I believe that this may have been the motivation of much of the corporate wrongdoing that begat the spate of new legislation and regulation we are seeing today.) My view is that these and many more beliefs about how nature and life work are based upon the popular mistaken conviction that we inhabit a world of scarcity.

I suggest that if we transform our beliefs, we can also change the conditions that spring to life from those beliefs. Greed could be transformed into generosity. Rigidity might become kindness. Resentment could segue into gratitude; fear into power; and scarcity into abundance. If we were able to give up our stories about the way things are or have to be and grasp all this as possibility, we might experience ourselves and others quite differently. We might then feel our work to have become meaningful and our lives to be fun.

In this prescription some may see little relevance to the proper role of the director in the new scheme of corporate governance and the role of business in society. To the contrary, I believe that this belief-transformation must ultimately become the operational philosophy of business if both the world and we are to realize our full potential. Indeed, it may actually be a survival strategy. Business is only one element of this kind of personal and interpersonal transformation. But, because of its supreme influence, business is in a position to accelerate the paradigm of change, and it is ultimately an “inside job” for each of us to exercise our power to this end.

Lest this all seem like a corporate fairy tale born out of New Age unreality and impracticality, let me propose the following six-step process:

First, boards and managers must closely examine the tension between short-term and long-term business objectives. They must then create a more acceptable balance between them. It is fundamental that shareholders depend on management to run a profitable business, produce a fair return on capital, and enhance the long-term value of their investment. However, here I hearken back to the prior discussion of long-term versus short-term objectives and the dominance of short-term stock appreciation over long-term business goals. In the face of tremendous internal and external pressure to meet or exceed “guidance” and to produce quarter-by-quarter increases in earnings with unflinching regularity, directors must lead the drive towards a more balanced approach. Ultimately, the shareholders who are “owners” rather than “speculators” will benefit from this approach.

Second, boards and managers must accept the premise that has already become a reality beneath of the reformed aegis of good business practice, namely that their companies serve many constituencies. Only one question remains, the one posed by this article’s title: what constituencies do boards serve? Apart from shareholders, employees and customers are the most obvious. Without employees there could be no profits, and without customers there

would be no company. Beyond dispute, a director's purview includes insuring that the corporation conducts business in such a way as to enhance employees' productivity and customers' satisfaction. Initially the means of accomplishing these goals is an issue of setting policy; thereafter the board must monitor the company's progress. Business texts, consulting organizations, and human resources and marketing staffs all exist to deal with these issues. Discernment is the competence directors can offer to this joint undertaking. Has management put the best available practices in place? Are these practices aspirational as well as remedial? Are they designed to support values that are inwardly as well as outwardly focused? Do they adequately consider the interconnectedness of the business and its shareholders with these constituencies, and do they align with the personal values of the directors? Do the directors "feel good" about the way the company serves these essential constituencies?

Third, just beyond these two constituencies lie others, such as the company's vendors, outside advisors and consultants, local, regional, national, and international governments under which they operate, and non-profit organizations that serve many of the same constituencies just enumerated. Although slightly more attenuated than the company's relationship with its employees and customers, these constituencies impact the company in many ways, and the company must serve their interests as well. This requires that the company be honest in all of its dealings, recognizing not only the consequences of a lack of candor but also the positive effect honesty has on everyone throughout the company's value chain. An aura of light within a company makes the running of the business so much easier than one of obfuscation, manipulation, and marginal business practices. Transparency—having nothing to hide—facilitates the accomplishment of the company's objectives. The board's role is, of course, to set the tone for management and to accept nothing short of adherence to the highest standards of business integrity. Productivity and profitability can only be enhanced in the absence of the tension of "tight-rope walking" as a management style.

Fourth, less likely to be thought of as "constituencies" but equally important in a world of exploding population and diminishing resources, are the people (and other sentient beings) who inhabit the earth and its environment and natural resources. Two of the three components of the "triple bottom line" are "people" and "planet." Advocates the triple bottom line hold the concept as not only essential to our survival and well-being but also conducive to profitability. If this is so, then how can boards and management ignore these constituencies? Evidence exists of the validity of the triple bottom line. A number of studies of the returns of so-called "socially responsible investment funds" show that they consistently outperform those competitors that do not include all three bases of this construct. Anecdotally, there are examples of companies that have gained in profitability as well as reputation based on their socially responsible management practices. Some might argue that in a perfect world, the triple bottom line would be adopted regardless of its effect on profitability. Realistically, this is not likely to happen, although, to the extent that environmental and social issues involve ethical considerations, they cannot be ignored. Rather, I would suggest that boards be persuaded by anecdotal rather than conclusive evidence that shareholders do benefit from socially and environmentally responsible

management, realizing that it is not a great leap of faith to accept the triple bottom line as enhancing of shareholder value.

Fifth, we now move into a more speculative area of the board's role. As part of its responsibilities, a board should consider the societal roles of the company it serves and of business in general. Here we must return to the concept of responsibility for the whole. If we accept the premise that we are all interconnected, interrelated and interdependent, then, as an integral part of this energetic web that defines our being, we must own the fact that our every action, indeed our every thought, impacts the totality of universal beingness. We have heard it said that the flapping of a butterfly's wings in China may trigger a catastrophic earthquake on the opposite side of the planet. While it is difficult to accept this as more than a notion, it dramatically demonstrates that we cannot ignore the consequences of all of our acts. The prime motto of the medical profession is "do no harm." Imagine how life on earth would change if this were to become the guiding light in our lives. Imagine also, if we as directors personally and collectively adopted all five of the circles of responsibility described so far (investors, employees and customers, the broader value chain, mankind and the global environment, and the societal roles of the company and business in general), how generative and satisfying board service would become. Imagine this as a real possibility; then it will happen.

Sixth, I have mentioned previously in this article the possibility of global transformation from a world of scarcity to a world of abundance. Our inability to grasp this possibility is deeply rooted in our individual and collective beliefs. Those beliefs determine the way we experience life and the way we think and act. The old adage, "seeing is believing" could more accurately be stated as "believing is seeing." Adam Smith defined the "science" of economics as optimization of the allocation of scarce resources. Charles Darwin concluded that the evolution of life on earth is determined by the principle of "survival of the fittest," since there is a "scarcity" of food and other vital necessities to sustain all the planet's inhabitants. Some will say, however, that based on where science and technology are today, we could in fact surrender this belief and substitute it with a belief in the possibility of abundance for the earth and all its inhabitants.

There is ample evidence of material, as well as emotional and spiritual scarcity in the world. I believe that the alleviation of these conditions requires an initial step: an inner sense of abundance despite all the evidence to the contrary. This sense can only derive from first acknowledging and then releasing feelings of anger, distrust, fear and hopelessness, and adopting in their place a sense of the unlimited possibility of joy, compassion, gratitude, and love. This is the stuff of which abundance can be created.

Rosamund and Benjamin Zander, in their remarkable book, *The Art of Possibilities*, speak of "being a contribution" as creating such a shift through giving up the "success/failure game" in favor of making a difference in the lives of others. For them, what they call the "contribution game" leads one away from the pursuit of money, power and fame in favor of deeper values of the human spirit. This shift, for them, is transformational and "recast[s] the tight pattern of scarcity into a widespread array of abundance."

I would only add that this need not be an either/or choice. It is my contention that, in our paradoxical world, the kind of contribution of which they write is the key to material as well as spiritual abundance. This may appear to require an almost impossible leap of faith, but I believe that, through the overarching power of business, it is achievable. The six steps that I have outlined in this paper point in that direction and provide a process that is intended to produce such a result. Any board of directors willing to even contemplate this as a possibility has put the game of contribution into play. What if there really were life after compliance? Wouldn't this be enough to put the process into play?

Can you accept the concept of a world of abundance as a possibility, or at least as a prospect exciting enough to be worth testing? If so, would you be willing, as a director, to allow the company on whose board you serve to consider further exploration of this opportunity? What is the smallest step your company might take, either now or in the future, to test the premise that, through the power of business, a world of abundance might be attainable? What is the least amount of resources that might be expended without in any way prejudicing your company's business or sacrificing the board's or management's duties and responsibilities to its shareholders and the other constituencies it serves?

This is my answer to the question in the subtitle of this article: is there life after compliance? Compliance is both a duty and a responsibility that accompanies the role of a director. Engaging in the daunting task of keeping your corporation out of trouble and assuring that it is legally and ethically a good citizen are highly satisfying intellectual activities. Such action, however, cannot answer the question, "Am I leading a meaningful life?"

This question often arises in unguarded conversations with businesspeople who have accumulated all the accouterments of success: wealth; stature; respect; power and prestige. However, deep conversations with these people about the quality of their lives often end in their saying something like, "With all I have, I feel that there's something missing in my life. I can't tell you exactly what that something is, but I know that when I stop to reflect on my life, I have an empty feeling and wonder what life is all about."

Remember Peggy Lee's wonderful song, "Is that all there is?" The tag line to the song is, "If that's all there is, then just keep dancing." That's fine, but for me the question is, "Are we dancing to the right tune?" Often for these highly successful individuals, their lives' deepest meaning lies outside their businesses: in community activities, family, friendships, charitable giving and support of what they consider to be worthy endeavors. The "bottom line" seems to be that at times a successful business career does not seem to fill the need of "meaningfulness." The philosopher Jacob Needleman, in his book *Money and the Meaning of Life*, concludes that although money and its accumulation are worthy endeavors, they give life no meaning, no matter how much wealth one has.

What personal resources could you bring to bear on this noble experiment? The answer lies in your acceptance of Novalis's statement that the seat of the soul is where the inner and the outer world meet. The outer-worldly you, that has gone so far and accomplished so much, drew on your interpersonal skills, business acumen, intelligence, and

creativity. However, you could not have accomplished what you did without the guidance of your heart and soul as well. Now, we are exploring the possibility of transformation, which requires drawing upon and expanding these inner resources. Inner work is essential to transformation, whether it be personal, interpersonal or global. If we embrace it, values such as humility, generosity, kindness, gratitude and love will ultimately do the work for us. There is talk today of spirituality in business. This is not meant to suggest that one must be “religious,” although that is not excluded. Interconnectedness could be viewed as a spiritual concept. So could abundance. One's chosen method of alignment with the inner forces of change is a deeply personal matter. That concordance is, however, essential to change anywhere from the individual to the global level. Our work itself can be the source of alignment. When asked what his spiritual practice was, Willis Harman said, “My work is my practice.”

Even assuming that one is touched, moved, and inspired by the possibility of global, or perhaps even cosmic, abundance, nothing transforms without action. Even the “least step” I referred to earlier may seem to be an impossibility. Clearly, none of us alone could achieve such a result. One can, however, commit oneself to act in whatever fashion and extent lies within one's capability. Then, one must *do* and believe that, whatever that action may be, it will create results. Do you recall the story about the hundredth monkey? It goes like this:

Monkeys had always eaten bananas, peel and all. Then, one day, a monkey peeled its banana and found it tasted much better that way. Another monkey saw the first one eating a peeled banana, peeled its banana and liked it better. Then others followed suit, until one day, a monkey who had never seen another monkey peel its banana, did so, apparently spontaneously. It then followed that in time, all monkeys peeled their bananas before eating them.

Rupert Sheldrake, the Cambridge- and Harvard-trained biologist, believes that an energy field can be built in this way, one that can actually alter behavior, seemingly spontaneously. He calls this a “morphogenic field.” In London he demonstrated how this actually happens by observing certain birds that had drunk the cream from the tops of milk bottles left on doorsteps. Metal caps were then placed on the bottles to prevent them from doing so. Like the monkey, one bird discovered that it could access the cream by pecking through the metal cap. Others imitated its action, and before long all the birds in London were spontaneously doing the same thing.

If you can accept the morphogenic field theory, then you can accept your ability to influence others in your beliefs simply by acting in alignment with them. Personal transformation or even the reexamination and change of personal beliefs are sufficient beginnings. It all begins with commitment. Any commitment followed by any action is enough. Think about that butterfly that caused a tidal wave merely by flapping its wings, and you'll understand what is meant by “possibility.”

None of this means to suggest that, in order to be transformational, governance must be radicalized. The Buddhists teach that the path to “samadi” (inner peace and fulfillment) is the “middle path,” that which moderates the extremes and forms a solid foundation for a full

and happy life. Extremes of spirituality or materiality are fraught with danger and disappointment, for neither leads to wholeness.

For me, the middle path leads to an abundant life. One enters the middle path at the level of the spirit. Thus, through such means as introspection, psychotherapy, prayer, meditation, or just a values-centered life, one opens the door to the possibilities of a richer, more fulfilling existence. This need not come from radical changes in life patterns. Shifting one's view of life toward a more inclusive range of possibilities is, in itself, movement towards abundance. Then, with the force of the morphogenic field behind it, the reduction or even elimination of scarcity of those resources necessary to feed, clothe, house, heal, and educate all humanity can assume a life of its own.

In this manner, we chart a course past those who believe that business, corporations, multinationals, and trade are the root cause of all the planet's ills, whether they be environmental degradation, poverty, inadequate health care, unfair gaps in compensation, worker abuse, or any of the other ills plaguing humankind today. Popular sentiment to the contrary, globalization and fair trade treaties pose little threat. Wendell Willkie in the 1940s spoke of a dream of "one world." He spoke in the context of a world view of human as well as political values. I adopt his view and would speak for "one-worldization" as the better slogan for the role of business in society. This would mean that interrelatedness, interdependence and interconnectedness become the criteria for international business operations. One world is, in fact, all we have. Let's honor it and its inhabitants in our quest for meaningful lives for all.

But I also am concerned that we not assume that we can dance our way to this laudable goal using only our spiritual leg. Deepak Chopra said that, in order to fulfill our highest and best wishes for the future, we must put our attention where our intention is. Some say that the road to hell is paved with good intentions. Regardless, those good intentions that create the possibility of abundance as a worthy goal must yet merge with good attentions in order to manifest that aspiration. Put in simple terms: none of this can happen without a deep commitment to action.

Without right action nothing will change. Without diligence, skill, leadership, and talented application of our energies toward the worthy goals to which we aspire, we will fail to transform mere possibilities into realities. Work means the use of energy first to achieve spiritual and then material transformation. It is the stuff that will lead to a world of spiritual and material abundance.

Left and right, however you define them, are the extremes through which the middle path winds its way to fulfillment. If left is what some call spiritual, liberal, humanistic or enlightened, then right is material, conservative, practical and realistic. The middle path includes all of these and more. In fact, it contains all of the paradoxes that life presents. Let us join hands and govern ourselves and our institutions in a way that unites us, strengthens us and leads us to the ultimate state of being and doing: abundance in mind, body and spirit for one and all.

“God bless us, one and all,” cried Tiny Tim when Ebenezer Scrooge and Bob Cratchit were reunited through the goodness of their faith. The message of *A Christmas Carol* expresses the inspiration of generosity and compassion, and ultimately, the power of love. Is this too much to ask for as the ultimate in good governance? Let us hope not. Think of a merry-go-round where everyone gets a gold ring.



The following quotations, the first by Rainer Rilke citing Goethe (*Letters to a Young Poet*) and the second by Franz Kafka may help you to understand how the seat of the soul seems to work. The third, a poem by Rumi, explained to me the importance of “inner work.”

“Until one is committed, there is hesitancy, the chance to draw back, always ineffectiveness. Concerning all acts of initiative (and creation), there is one elementary truth, the ignorance of which kills countless ideas and splendid plans: that the moment one definitely commits oneself, then Providence moves too. All sorts of things occur to help one that would never otherwise have occurred. A whole stream of events issues from the decision, raising in one’s favor all manner of unforeseen incidents and meetings and material assistance, which no man could have dreamed would have come his way.

*“Whatever you can do,
Or dream you can, begin it.
Boldness has genius,
power and magic in it.”*

“You do not have to leave your room.
Remain sitting at your table and listen.
Do not even listen, simply wait.
Do not even wait, be quite still and solitary.
The world will freely offer itself to you to be unmasked,
It has no choice, it will roll in ecstasy at your feet.”

“I have lived on the lip of insanity,
Wanting to know reasons,
Knocking on a door.
It opens.
I’ve been knocking from the inside.”

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