

## Albury-Wodonga: The heart of conscious business in the country

*“The best way to predict the future is to create it.”*

*Peter Drucker*

We are often reminded that we live in a world that is increasingly volatile, uncertain, complex and ambiguous. We face environmental threats such as climate change, social threats such as rising income inequality and an ageing population. At the same time we see the level of trust in business at levels close to those in the aftermath of the global financial crisis. Increasingly the notion of “business as usual” is being called into question at the global level but it is tempting to think that there is little that can be done at the local level to address these issues. It is also tempting to simply accept that living in a regional centre means that we will always struggle to attract businesses and employees from capital cities but neither of these assumptions is necessarily correct.

We can create a business environment which actively encourages the types of businesses that [millennials](#) increasingly want to work for, invest in and buy from.

We can position ourselves as a place where business exists to make good profits but also to provide satisfying and stable jobs for workers while limiting negative impacts on the environment and society at large.

We can establish a cluster of businesses truly intent on creating shared value. Firms that use the power of business to solve the types of environmental and social problems that government and the not-for-profit sector cannot solve on their own.

This is no utopian dream. Such businesses already exist around the world and locally of course but with the advent of notions such as [conscious capitalism](#) and [benefit corporations](#) it is now possible to more easily recognise them and to engage in a dialogue aimed at establishing Albury-Wodonga as a hub for conscious business.

A conscious business hub would be ideally placed to attract innovative new businesses and make it more attractive for our young people to remain or return after study. Indeed, with the support of local education providers, it could attract students to the region who may be more likely to look to work locally after they complete their courses.

Such a hub or cluster of conscious businesses should not entail a major need for funding. All that would be needed initially is some leadership locally to provide information and encouragement and then to link interested businesses with third parties such as the not-for-profit [B Lab Australia & New Zealand](#) which helps businesses on their way to Benefit Corporation certification. Once established other conscious businesses are likely to want to co-locate. Alternatively or in addition government funding could be sought to help facilitate the process.

Albury-Wodonga, as we know it today, is a result of government policy which manifested itself in the form of the Albury-Wodonga Development Corporation. In 2014 the architect of that policy died and the Development Corporation was formally wound up. In 2015 we have the opportunity to be the architects of our own fate.

### **Want to know more?**

There are links in the article above to the sites for Conscious Capitalism Australia, B Lab and B Lab Australia & New Zealand. If you are reading this in hard copy the web addresses are as follows:

<http://www.consciouscapitalism.org.au/>

<http://www.bcorporation.net/>

<http://bcorporation.com.au/>

To read about one Canadian town, about the same size as Albury-Wodonga, with a large concentration of Benefit Corporations see <http://guelphsustainablesolutions.com/story-24-changing-the-face-of-business-introducing-guelphs-first-b-corporations/>

To read about Richard Branson's B Team partnership with the B Lab see <http://www.linkedin.com/pulse/b-team-meets-corps-we-may-all-better-off-christopher-halburd?trk=prof-post>

To read about the possibility of major multi-national corporation Unilever, the company behind brands such as Dove soap, Rexona and Ben & Jerrys ice cream, becoming a Benefit Corporation see <http://www.theguardian.com/sustainable-business/2015/jan/23/benefit-corporations-bcorps-business-social-responsibility>

To read about benefit corporations from a listed Australian company perspective see [https://www.australianethical.com.au/news/b-corps-%E2%80%93-how-business-force-good-became-more-ideal?utm\\_content=buffere4edf&utm\\_medium=social&utm\\_source=linkedin.com&utm\\_campaign=buffer](https://www.australianethical.com.au/news/b-corps-%E2%80%93-how-business-force-good-became-more-ideal?utm_content=buffere4edf&utm_medium=social&utm_source=linkedin.com&utm_campaign=buffer)

To learn about A Blueprint for Better Business see <http://www.blueprintforbusiness.org/>

To learn more about creating shared value, the concept developed by Michael Porter and Mark Kramer in places such as The Harvard Business Review, see <http://sharedvalue.org.au/>

### **Still want to know more?**

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Join the LinkedIn Group: The Heart of Conscious Business in the Country <http://linkd.in/1zBZooP>