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What else can the world's billionaires do?



I remember a pivotal moment in [Deewar](#), one of the biggest Bollywood blockbusters of the 1970s, when Bollywood still had the courage to make movies about exploited industrial workers. Amitabh Bachchan, India's biggest ever star and angry young man of the day, having decided to make big money at any cost in revenge against a rich man and his troubled younger days, challenges his goody two-shoes cop younger brother: "Today, I have a big house, a big car, a bank balance, property...what do you have?" The younger brother replies: "I have mother". That's the day the elder brother changes. For good.

Replace mother with humanity and earth (and what better metaphor could there be?) In an admittedly convoluted way, we, the well off, have our challenge today and the billionaires have the biggest challenge and opportunity of all. There are more than 2,000 billionaires in the B-club, which holds more than US\$9 trillion in wealth, with the richest man alone having a net worth of more than US\$100 billion. They may have lost a few billions in the past few weeks, but I doubt any of them is losing sleep over it, though some may be facing the dreadful prospect of being relegated from the Premier League.

Seventy-eight of the B-club's members are in Forbes' latest list of billionaires taking significant action about the Covid-19 crisis. That's brilliant. However, even of these 78, only a handful seem to be donating amounts above USD10m. Personally, I had hoped these numbers to be in the billions too. They would still be left with billions.

One could argue that, after all, it's their personal wealth, created from completely legal means, and it's their right to do what they want with their money. However, this wealth was not created in a vacuum; it was and is being earned from the rest of the humanity and nature's bounty. So the question is what, when and how much should they be doing?

To balance my left-of-centre bias, I asked more than a hundred friends this same question. Most of them are successful corporate executives, businessmen and elite professors. I expected many of them to shut me up, arguing this to be a role of the government. However, I was (pleasantly) surprised that even the staunch capitalists among them wanted more and better from the B-club. Here are a few themes:

Most of us are expecting the B-club to do more and better. What better time than NOW to build legacy?

Almost everyone expects the billionaires to do much, much more, especially for the bottom of the income pyramid. It was heartening to see that even those among my friends who in the past had used 'survival of the fittest' and 'eventual trickle down' capitalist arguments were now completely sympathetic. Crises do bring out the best in humans. The B-club has the smarts and resources to make a much bigger and sustained/sustainable difference.

They should focus on the tactical for now, as some of them are doing, but do much more and join forces for massive global impact.

With their expertise, efficiency and speed of action, they can do amazing urgent and tactical work *without* waiting for government intervention and support:

- a) Be a role model of courage, positivity and largesse. It surprised me that even the best of us need them as role models but they do and therefore I suspect millions of people in the world do too.
- b) Provide immediate direct assistance to the vulnerable through food, tests, cash grants and salary guarantees, including billions of contract workers, daily wagers, marginal farmers and gig economy workers that many new business models have created.
- c) Retain employees and encourage/incentivise their supply chains to do the same. After all, every formal and informal worker toils to contribute to their business/brand. Maybe the owners/senior executives can take a pay cut for a year or two to retain the lower end of the staff. This will ultimately also help businesses serve customers much better; in my opinion, banks that cut too deep during the 2008 crisis ended up creating a much worse customer experience.
- d) Invest in research for a Covid-19 vaccine, ventilators, clinical trials, etc, *without* holding intellectual property. This is not the time to hold on to secrets to maximise profits. Create global partnerships, including poorer countries where people will not be able to pay western prices.
- e) Join/form working groups with governments to genuinely help them create more effective schemes and implement them better. For instance, fast-moving consumer goods companies could use their effective distribution arm for masks, sanitisers, medication and even information in every village in the world.
- f) No bonus for senior staff in 2020. Take maximising profit out of the equation for a year.
- g) Put aside a significant sum of money to kickstart the economy when the current problem subsides.
- h) And, finally, combine their strengths in large coordinated international groups to tackle this global crisis. That will need leadership and management of egos, but they have the leaders among them to be able to do this.

And then move to strategies to change the world for the better

- a) People: Influence public policy not only for businesses, but also for systemic improvements in the wellbeing of the people, especially at the bottom of the pyramid. Trickle down is too slow and has not been working well for decades. Address the problem of why some of the most important jobs like teachers, nurses and social workers are so low paid compared to, say, bankers or computer programmers. This may involve sacrifice at the top of the pyramid.
- b) Environment: Manufacturing and services supply chains have generated large employment. But they have also created large pools of human and environmental degradation to cut costs to provide cheaper products and services. When these supply chains come back to production, start with the improvements needed. Communicate now.
- c) The measure of success: It is time to push the GDP question mainstream in business and in governments, with B-club leadership. We can't keep running the world to maximise consumption at the cost of environment and humans.

When I was growing up, my mother used to sing a song that roughly translates to "if you remember God in your good times, you won't have bad times". To me it means: why is it that people don't think of these solutions when things aren't so bad? If the powerful and influential were always doing the right thing for the bottom of the pyramid and the environment, we wouldn't have poverty and environmental crises of this proportion. Would it be such a bad thing if we had fewer billionaires but a happier, healthier world!



Notes:

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