



UNIVERSIDADE CATÓLICA PORTUGUESA

# Is There Room For A Conscious Capitalism?

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by

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# Abstract

Companies have generally looked to have some sort of positive impact on society through their activity. However, most would agree that, when profit is the main concern, that is not always an easy achievement. Most companies develop their more consciously focused activities around philanthropy and help generally comes at a cost. However, is there room for a scenario where both the company operating in a market economy and society profit from capitalist business activity?

To find an answer to that question, we first look towards how Corporate Social Responsibility is traditionally developed by companies and the benefits it brings. We arrive at the conclusion that CSR is generally a cost for companies and has very few reasons to be developed other than poor sheer will to help and, thus, could use some reinvisioning more in line with the capitalist ideals, so that the company can profit and have incentive to help and support causes while these causes are also tended to.

To this purpose, we aimed to understand the way companies can alternatively look at Corporate Social Responsibility and make it a profitable endeavor while making it so the positive outcomes that stem from CSR better suit the needs of those affected by these programs. We argue that if a company wishes to be more socially conscious and have that represent an increase in profit, they should first look towards socially inclusive business models, where co-creation is key, as a way to lower costs and provide job opportunities for the poor and that these ideals should be considered not only after activity has been established, but from the beginning.

Companies may also look towards rethinking the way they measure profit, including people and environment in the equation, while also considering

impoverished markets as a potential source of profit, should they aim to act in a more conscious manner.

Finally, companies also benefit from being conscious through improving consumer perception, with the ideals of Marketing 3.0 showing that current consumers care about companies who act to help those in need.



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# 1. Introduction

This thesis focuses on the analysis of the possibility of a more conscious way of developing profitable business in today's capitalist market environment and a study of the potential advantages and disadvantages such an outlook could present.

For years, managers have tried to include conscious ideals throughout their business's activities but any such endeavours proved a costly ordeal and one that's often hard to calculate the profit generated from these conscious activities. While companies should look to attribute a higher purpose to their business activity and try to better the world through the business they conduct it's also important for companies to generate profit, making consciousness often take a back seat so that profits can be maximized. This leads to the question at hand in this thesis: is there room for a conscious capitalism? Is there a way for companies to be conscious in their activity without suffering losses to achieve more conscious goals and potentially using these conscious activities as another way to leverage the profits and create a more stable economic environment for the company?

The word "capitalism" is defined as "an economic system characterized by private or corporate ownership of capital goods, by investments that are determined by private decision, and by prices, production, and the distribution of goods that are determined mainly by competition in a free market" <sup>1</sup> by the Merriam-Webster dictionary and its coining is relatively recent, being attributed to the mid-19<sup>th</sup> century along with the words that define the main competing economic systems, communism and socialism. This definition doesn't necessarily exclude morals and social conscience from the equation, creating a window to

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<sup>1</sup> <http://www.merriam-webster.com/dictionary/capitalism>

the analysis on how viable such concepts might be in regards to the achievement of the company's goals of profit.

The time should also be taken to define "conscious" as it is also one of the main concepts this thesis takes in consideration. The Merriam-Webster dictionary defines the word "conscious" as being "awake and able to understand what is happening around you; aware of something (such as a fact or feeling); knowing that something exists or is happening; known or felt by yourself"<sup>2</sup> while the Oxford Dictionary defines it as being "aware and responding to one's surroundings" or "concerned with or worried about a particular matter"<sup>3</sup>. The consciousness discussed in this thesis will be that which is focused on social problems and needs, both in the perspective of the company and the consumer.

The combination of the two definitions provided above would lead us to a definition of conscious capitalism equating to something along the lines of "privately owned business operating in a free market with the purpose of profit while keeping in mind the problems of that which surrounds the company in the way it operates".

The concept of conscious capitalism, however, is one which is not original to this work and the rough definition provided can be expanded upon through previous discussion and research. In their 2013 book "Conscious Capitalism: Liberating the Heroic Spirit of Business", authors John Mackey, co-CEO of Whole Foods Market, and professor Raj Sisoda looked to lay down the foundations upon which conscious capitalism should be developed and employed by companies. The authors look to add to staples of the classic definition of capitalism (voluntary exchange, entrepreneurship, competition, freedom to trade and the rule of law) other concepts which are not typically seen in association with the idea of capitalism, such as trust, compassion, collaboration and value creation, to

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<sup>2</sup> [www.merriam-webster.com/dictionary/conscious](http://www.merriam-webster.com/dictionary/conscious)

<sup>3</sup> [www.oxforddictionaries.com/definition/english/conscious](http://www.oxforddictionaries.com/definition/english/conscious)

build the idea of a more conscious way of establishing business endeavours while still having a strong focus on the original objectives of capitalism. To facilitate this fusion of concepts traditionally thought to be almost polar opposites, the authors claim that conscious business should be focused around four key elements: a higher purpose, stakeholder orientation, conscious leadership and conscious culture.

Higher purpose pertains to the idea that companies should focus on more than the purpose of making money while still keeping that as one of the main goals of the company. This means that the company should be driven by ideals that ultimately improve the well being of the communities and environment they exist in but also those of traditional capitalism and the desire to make a profit out of the business endeavours. This requires fundamental changes in the way business is operated and will be further expanded upon later in this thesis when we explain how, if at all possible, this can be accomplished.

Stakeholder Orientation entails the idea that just like the different living organisms depend on each other to live, so do companies depend on their stakeholder and vice versa. This interdependence leads to a situation where the company should not only create value for the stakeholders but also with them. This is all the more relevant when we're talking about impoverished communities and other such relevant groups for the purpose of the creation of the concept of conscious capitalism.

Conscious Leadership is the third pillar and it's related to the idea that societies are created and maintained by leaders, who see things in a way that is novelty for their time and manage to lead others into the same path. This means that for the concept of conscious capitalism to be successful it requires today's leaders to think in a more conscious way, understanding the higher purpose that the company can achieve and that stakeholder should be an integral part of the value creation process. This is achieved by the realization that organizational

culture plays a key role in the way business is handled by the company as a whole and, as such, should be fostered and led towards a more conscious scenario than previously observed.

Finally, Conscious Culture pertains the ethical code by which the company's business should guide itself. This is the underlying social fabric of the business and it's the glue that helps keep the other pillars together and give reason to the conscious outlook the company should take on its business endeavors.

Other important concepts to the definition of conscious capitalism are that of positive output, that is, the need for the company to create value for not only itself but society in general through the creation of products and services which do not aim to harm the members of a society or the environment itself, and that of the Triple Bottom Line, first coined by John Elkington in 1994, which defends that company should focus on people and the planet along with the traditional idea of a bottom line based on profit. This last concept of Triple Bottom Line will be further discussed latter on in this thesis.

Through the description of these four pillars (higher purpose, stakeholder orientation, conscious leadership and conscious culture) along with the concepts previously presented we can thus understand the nature of the concept of conscious capitalism and, as a result, the idea that is up for discussion in this thesis.

Having the described some of the concepts that will guide the work to be presented it should be clear why the question that stems the very existence of this thesis is one to be asked. In a world where the majority of the population lives impoverished and largely underserved, while at the same time consumers are becoming increasingly aware of their spiritual needs and look to fulfilment through the products they buy, are these new ways of thinking business activity and the redefinition of the "bottom line" enough to justify the establishment of business ventures in new and innovative ways while maintaining profit? Can the

concepts presented above be articulated with other relevant research in such a way that such a situation becomes an obvious conclusion or is establishing profitable and worthwhile business in such a way still not a reality for today's companies? These are challenging questions that this thesis seeks to answer in the search to redefine the way companies think about their investment and just how relevant is consciousness in today's capitalist business activity.

To this purpose, this thesis is thus divided in three major sections that will help make the conclusion to be drawn one that is thoroughly supported through the data and concepts presented and logically achievable to anyone that reads the work in its entirety. The first section seeks to explain what has been traditionally done by companies who seek to achieve some level of conscious activity along with their profit creation and the inherent flaws of these methods. This section should make clear the need change in the way such issues are handled and will give grounds to all the work that follows.

The second section pertains to the explanation of how conscious business might be achievable and why there's interest in such a breakthrough. This section will look to articulate several concepts such as Bottom-of-Pyramid Markets or Marketing 3.0, among others, in a way that looks to make conscious business an attractive and profitable option for companies. This means that this section is that which digs deeper into the ideas presented and is, thus, largely conceptual.

The last section seeks to flesh out the theoretical background introduced in the previous two sections. Here the aim will be to illustrate the theoretical grounds laid down in the previous chapters with a real life case in which the previously discussed concepts have been applied in such a way that the concept of conscious capitalism previously defined is realized in a real life business scenario. The purpose of this chapter is to provide the reader the insight needed to understand that the concepts described previously are not just fairy tales or ideas that work only in an academic setting, but instead they represent concepts that are being

applied in today's companies and thus hold real value to companies looking to shift to a more conscious paradigm while maintaining their focus on profit.

All of this work should then give place to the findings of this thesis, which should by then be one that is easily deduced through the process of reading the previous parts of this thesis.

With the main concepts that give meaning to the work ahead explained as well as the structured having been described we shall thus give place to looking for an answer to the question raised by this thesis. So, then, is there room for a conscious capitalism?





## 2. Conscience and Capitalism

To discuss the topic of the viability of a conscient outlook over the way business is ran in a capitalist environment, we must first analyse what has been done traditionally in firms in terms of investment, or lack there of, in the way of making a positive change in the World through actions that benefit the communities and environment they affect. Only having gone through such analysis can we undertand why todays Marketing and Management paradigm shift may or may not alter the way companies interact with their community and environment in a significant way. It also serves the purpose of allowing us to compare the value of the previously established business endeavors to the ones that could, and have, surfaced from these new schools of thought, leading us to a better understanding of just how effective and worthwhile these new ways of establishing business in a more conscious way are.

Traditionally, companies look to develop activities that have a positive effect on society and the environment in very philanthropous ways. Companies tend to tackle this issue through what is outlined in their Corporate Social Responsibility plan, part of the company's business model, which consists of a group of social and environmental causes to be supported by the company, the ways in which said causes will be supported and the costs to the company. CSR is largely self-imposed by the company itself in the belief that it will result in a positive image next to the consumers and, as a consequence, a medium to long term increase in profits. CSR is so largely used, in fact, that a great majority of the top 250 companies in the world (93%) currently release annual CSR reports. This number is all the more significant when compared to the numbers obtained

in the beginning of the century. According to TIME magazine, only a dozen companies in the Fortune 500 would issue an annual CSR report in the year 2002, a clear parallel to the situation observed nowadays, where the majority of these companies make sure to showcase their CSR achievements and plans.

This behavior by companies worldwide stems from the fact that customers are increasingly aware of the social causes backed by the products they buy and their inherent interest to support these causes through their own purchases, as a recent study by global information company Nielsen shows, with 55% of online consumers across 60 countries claiming that they are willing to pay extra to ensure that the company supports social and environmental causes. Another survey, this time by Landor Associates, claims that 77% of customers agree that it's important to them that companies are socially responsible, clearly justifying companies' sacrifices with increasing costs to create a desired image among customers through the use of CSR as a Marketing tool.

While the general idea among managers and other such people responsible for the decision making inside companies is that CSR is always a positive force, this is not necessarily the case. In an article on the Strategic Management Journal dated of April 2000, Abigail McWilliams and Donald Siegel would go on to study the impact of CSR on the company's profits, concluding that, in general, its results are neutral, meaning that the increase in costs is balanced, but not surpassed, by an increase in profit. This represents a harsh blow to the idea that CSR is almost mandatory for a company and certainly opens way to the investigation that followed and lead to some of the ideas to be presented further into this work which aim to lessen the philanthropic nature of a company's involvement with BoP and instead look for profitable ways to interact with these markets.

The concept of Corporate Social Responsibility is one that has suffered many such blows and many have taken on the task of furthering this vision. Among these attempts there are few more notorious than Porter and Kramer's 2006 Harvard Business Review article "Strategy and Society: The Link Between Competitive Advantage and Corporate Social Responsibility", which would lay the foundations to the idea of Creating Shared Value, or CSV for short, a concept that will stem many of the ideas that will become the main foundations of this work. In their article, the authors claimed that a company's

competitiveness and the well being of the communities around these companies are mutually dependent and that only through the integration of those communities in the value chain of companies could capitalism be redefined and companies break the barrier of traditional Corporate Social Responsibility so that they could establish relationships which are beneficial for both sides.

Despite the introduction of the concept of Creating Shared Value, however, many companies maintain a more backwardised approach to the matter, one more stemmed in Marketing than the creation of shared value. These companies engage in such activities not because they feel the need to help the communities they belong to, but rather because of the pressure customers put on the company to show a positive image. CSR is often such a low priority endeavor to the company that the program developed is in no way ran or supervised by the CEO, leaving such a task to other managers along the company's structure.

This presents itself as the scenario we observe in the majority of companies nowadays. It would thus seem that to create a scenario where a more conscious capitalism is practiced we must first make CSR more appealing to the company from a financial standpoint, a challenge that has faced researchers for many years and that may be closer to a solution than expected. How, then, can this be accomplished?

### 3. Redefining CSR

Now that we have established the importance of redefining Corporate Social Responsibility into a concept more akin to that of Porter and Kramer's 2011 work, Creating Shared Value, we must now aim to understand how this can be accomplished. For this purpose we shall aim to lower the financial risks in the form of costs that stem from CSR while potentially increasing the profits of the company through such changes. We will also try to justify the importance of such a view in the context of capitalism and not that of philanthropy, meaning the end goal should be for the company to increase their profit and not just improve their

image among their customers or fulfill any personal agendas through selfless help.

To make it clearer what the goal should be we must first briefly describe the theaters in which a company may act through their CSR program and their associated levels of involvement with the community or the cause the company supports through their CSR program as according to Rangan, Chase and Karim's Harvard Business Review article "The Truth About CSR" from the January-February 2015 issue.

The first theater, which requires the lowest level of involvement, is the focus on philanthropy. These programs do not work under the objective of profit or business performance improvement and instead focus solely on acts of charity towards the community or social or environmental causes in any form, regardless of intent, Marketing or otherwise. This is considered the lowest level of involvement a CSR program can achieve as the company has no direct involvement with the cause or community it is helping besides the momentary gifting of money or resources. This is also the type of CSR that is generally encountered in most companies.

The second theater is that of operational effectiveness improvement. Programs that fall under this category aim to change the way certain actions are dealt with, problems are solved or resources are used. This generally means an increase in efficiency and effectiveness through adjusting the current way the company's operations are carried through to a more conscious alternative, meaning they could result in the reduction of resource use, waste, emissions and other types of slack such as the motivation or health conditions of the work force.

The third and final theater is that of business model transformation. This theater involves the creation of new forms of business with the intent of not only making money, as is the objective of most business, but also that of addressing social or environmental issues in the region it is developed. This means that out

of the three theaters presented, this is the one that functions more as a traditional business while at the same time requiring significant changes in the way the company's business is normally held. The objective is that of profit, but through the inclusion of the solution to a social or environmental problem in the value chain of the company, there is a secondary goal of helping those causes, meaning severe adjustments to the traditional business model employed in other situations.

It is also relevant that these theaters aren't mutually exclusive. While a company may act on theater one for a particular cause they may choose on of the other two for a different one or even use a mix of the theaters in support to one cause. This means companies are not limited to designing their CSR plans on the foundations of only one theater and can thus use them as they see fit.

With this in mind, it is thus clear that theaters two and three are more interesting endeavors for a company. Not only do they allow the company to help the social and environmental causes they choose, it also allows for either the reduction of costs or a significant increase in profits, which, as stated before, is the goal. Theater one may accomplish an increase in profits as a result of positive customer view in some situations, but as was said earlier in this work, the impact is generally neutral. Of the two theaters up for contest we can also easily observe that theater three allows for a bigger increase in profits whereas theater two deals with marginal profit increases or cost reductions. This means that theater three shall henceforth be the main focus of this work as it has proven to be the one more qualified to create opportunities for companies to grow and expand their activity on a capitalist scenario.

The idea described above as theater three is that of socially inclusive business models and is one that is increasingly relevant in today's management. Socially-inclusive business models entail all commercially viable business models that keep in mind the well being of low-income communities by establishing them as

crucial elements of their value chain, both as consumers and, in occasion, as workers or producers for the company itself. This concept was introduced by the United Nations in a 2008 report called “Creating Value for All: Strategies for Doing Business with the Poor” in which the outlines for what should represent a socially-inclusive business model. This concept, through its very definition, should not be confused with corporate philanthropy, charity or a Corporate Social Responsibility program. It requires the company’s business model to be commercially viable, and thus, fulfil the traditional “bottom line” of profit, unlike the other concepts presented in which the main focus is helping the communities through financial aid or other means which represent only costs for the company. Socially inclusive business models can be implemented by following certain criteria. They should have impact in human development, that is, they should contribute to poor people’s income and/or access to basic needs such as water, food, education, shelter and sanitation as well as impacting disadvantaged groups such as the disabled, women or ethnic minorities. They must be commercially viable, which means the business must be self-sustainable. Socially inclusive business models should also aim to have a positive environmental impact and are required to, at least, not have a major negative impact. Other criteria for a business to be considered as working under a socially inclusive business model are potential for scale and innovation.

This concept of creating new businesses that have both the purpose of creating money and helping community and environmental causes bodes well with the concept of the Triple Bottom Line. Coined by John Elkington in 1994 in his article for The Economist titled “Triple Bottom Line”, the concept entails a creation of different “bottom lines”, a term that is generally informally used to describe net income. Companies that adopt such a concept as the Triple Bottom Line are thus assuming the challenge of having their activity have positive effects on three different areas: social, environmental and, as is the classic use of the term “bottom

line”, economic. This means that the company can no longer guide its activity solely on the objective of profit and is thus also concerned with the well being of the people and environment that coexist with it, giving way to a more conscious way of doing business and thus finding its way into this discussion. The reason that such a concept is one that is important for the purpose of this thesis is that often times we’ll be talking about business as being interesting all the while the profit to be obtained from the business activity suggested is not the highest obtainable and other alternatives would prove more lucrative. However, that is not the point of this work. Our goal is very clear: understanding if there is room for a more conscious way of developing capitalist business. And in this scenario, the Triple Bottom Line enables a different way of thinking about the end goals of business that certainly helps the scenario of conscious capitalism become a reality. Through sacrifice of some of its economic success a company can create a situation in which it benefits to a much greater extent the other two proposed bottom lines: people and environment. In this situation, while the economic profit might be lower than other possible options for the company, while still being one of the main drivers, the company can then still deem certain business activities with higher social or environmental gains as ones that deserve investing in since those offset the lower marginal profit. This doesn’t mean that companies should look to completely ignore profit in a traditional sense should they want to be more conscious when developing their activities, instead, it means that while profit should still be one of the objectives, the company should also look to sometimes sacrifice some of its profit if such a scenario would increase the gain for the other bottom lines significantly, something that is of extreme importance to justify the option of a company for serving poorer customers instead of opting for a market where people have more disposable income, for example.

Now that we have established the way in which the company must think its activity in the context of the purpose of this thesis, it is time to look at what it is going to affect. In other words, we must now analyze the target market. Through this analysis of the target market, however, new ways of establishing business with the empovireshed will also become clearer, making this analysis serve a double purpose. Bottom-of-Pyramid markets are, as defined by C.K. Prahalad and S.L. Hart in 1998 in their working paper "Raising the Bottom of the Pyramid: Strategies for Sustainable Growth" and latter expanded upon in Prahalad's renown "The Fortune at the Bottom of the Pyramid" (2004, Pearson Education India), the socio-economic group of people living with less that 2.50USD a day, equating to roughly 4 billion people and thus representing the largest of the socio-economic groups (professor Prahalad estimated a worth of 13 trillion USD for these markets), whilst also being the poorest. Not only that but, considering the fact that most of the growth in the world's population occurs in countries that belong to this group, these markets are only getting bigger, with projections from the World Bank poiting to a possible 6 billion by the year 2040 living in these areas. On the other hand, while the tendency is for growth among these markets, the current scenario is still one of underdevelopment, making it hard for companies to operate in any way. Most of the people in these markets have very little access to technology and reaching them through traditional marketing and distribution channels proves to be a hard if not impossible process. This means that while these markets are large in size and, thus, would seem like they could be worthwhile investments at first glance, they also carry huge risk in the fact that the people in it might not be able to afford your product or even be interested in it and, as such, changes in marketing, production, packaging and distribution, as well as the way the company operates in general, must be made in order to guarantee a price point in compliance with the money available to the people living in these markets. What this also means is that for a company to operate in



such a market, they must often ally themselves to other companies, the local government and to the local population to ensure that their message and, most of all, their product, hits the target market. We must, thus, evaluate just how viable the targeting of Bottom-of-Pyramid markets is.

To operate in a Bottom-of-Pyramid market many changes need to be made, as mentioned before. Possibly the biggest of these changes is the need to change the way the company thinks scale. Traditionally, when a company looks to scale a business, the idea is that the bigger it is the better and the more money made while gradually reducing marginal costs. Such is not the way scale must be thought through in Bottom-of-Pyramid markets, and the reasoning is simple: since these markets lack the means to communicate in a timely fashion with surrounding areas business must be established at a smaller scale, ideally village level, such that the effectiveness is maximized. This means that scaling a business in these areas happens through the creation of more and more small-scale businesses in different areas. Of course these small scale efforts must be coupled with the company's international scale so that the operations abroad can contribute to these small businesses in meaningful ways, helping alleviate some of the concerns that such harsh market conditions entail.

These small scale business efforts also benefit largely from the notions of presented earlier in this work of socially inclusive business models and triple bottom line. On the one hand, socially inclusive business models help the company reduce costs by making their consumers become co-producers or distributors of the product, making it so that more members of the community can afford to acquire the company's products through payment by labor. On the other hand, the triple bottom line enables the company to think of these contributions to the people living in these Bottom-of-Pyramid markets as a driver of success of the business activity since the positive impact of creating jobs and

making important products available to these populations can be seen as a “social profit” for the company.

Companies looking to establish their business in a Bottom-of-Pyramid market should also focus on creating buying power, since that will guarantee the scalability of the market and the future of the company’s endeavours in the long term as with more available income comes the ability to acquire an increasing amount of products. To this end, two things must be done so that the people in these markets can increase their buying power: create easier ways to access credit and increase the earning potential for the people living in these markets.

Business with Bottom-of-Pyramid markets can also be established through means of supply. Instead of introducing a product to these markets a company may instead look to partner with small producers from rural empovished areas and make use of their own global scale to export these products worldwide under a banner of better quality and more social responsibility. In this case the demand is still that of the markets previously supplied, thus the company already has those bases covered and adaptation is only necessary regarding the supplier market, contrary to the previous examples, which makes it a simpler way to interact with Bottom-of-Pyramid markets and indeed one that might be more attractive to a lot of companies looking to positively impact these markets.

Having said this, one might look at the information provided and think that it would not be simple enough or even worthwhile for a multinational company to look towards Bottom-of-Pyramid markets as a way to create new revenue streams while helping the people living in these regions. However, Prahalad (2004) argues that even though the advantages for multinational companies might not be immediately obvious, especially when considering the harsh task of competing with village entrepreneurs, these endeavours are indeed worthwhile for these companies. The arguments Prahalad (2004) presents are as follows: multinationals have bigger resource availability, helping establish distribution

networks and providing proper managerial skills to the business; they can leverage their business across countries, since a company can transfer knowledge between several Bottom-of-Pyramid markets and thus constantly improve their activity; they can bridge the gap between these markets and the developed world, as multinationals can provide knowledge and build a commercial infrastructure currently not available in many of these markets; they can transfer the knowledge acquired to the market they previously worked in, through using Bottom-of-Pyramid markets as testing grounds for innovation and then adapting the finding to the developed world. These arguments help understand why multinationals can play a big role in Bottom-of-Pyramid market development and profit from it at the same time through their innate advantages over small local entrepreneurs who could also benefit from this interaction through cooperation.

While this scenario looks enticing, some researchers have raised concerns regarding the notions presented by Prahalad (2004). One such figure of opposition is professor Aneel Karnani (2006), who sought to raise an argument against the ideas in Prahalad's and Hart's (2004) "The Fortune at the Bottom of the Pyramid" through his own 2006 paper for the William Davidson Institute, titled "Mirage at the Bottom of the Pyramid – How the private sector can alleviate poverty". In his work, Karnani (2006) sought to argue that, while the Bottom-of-Pyramid markets are indeed a very attractive proposition, the argument raised by Prahalad (2004) was not one based in reality and that other ways to alleviate poverty were possible to achieve by viewing the poor as producers rather than the consumeristic view employed by Prahalad (2004). Karnani (2006) starts off by clearly defining what the bottom of the pyramid should be, that is, he defines the market, something that Prahalad (2004) very loosely attempted. Karnani (2006) argues that there are significant differences between the incomes of those Prahalad (2004) included in the bottom of the pyramid and these differences were

enough for some of them to have enough money to acquire such things as private transportation while others could barely feed themselves, making the definition of the group of people that fit into the bottom of the pyramid provided by Prahalad (2004) one that is much too extensive. As such, Karnani (2006), through the use of data from the World Bank, claims that Bottom-of-Pyramid markets represent not the 4 to 5 billion people estimate Prahalad (2004) used, but instead a 1.1 billion living with less than 1USD a day and 2.7 billion with less than 2USD a day. While these numbers are nothing to scoff at, they represent a much smaller market than that envisioned by Prahalad (2004).

Again through data from the World Bank, Karnani (2006) also argues that the 13 trillion USD in purchasing power at the bottom of the pyramid is grossly overestimated. The World Bank estimates a 1.25USD average consumption a day for people under 2USD per day, that means that the market as a whole would represent 1.2 trillion USD as there are 2.7 billion people living under such conditions. And these numbers are already assuming purchasing power parity which, as it is not the real life case, would mean that these Bottom-of-Pyramid markets would equate to something around 0.3 trillion USD from the perspective of a rich country. These are much smaller numbers than those presented by Prahalad (2004).

Karnani (2006) goes on to elaborate more on other arguments such as the fact consumers in these markets don't spend much money on things other than basic survival needs, criticizing the single serve method as a way to trick consumers into paying more, the financing models, the way to achieve lower prices and cost quality trade-offs before explaining his own perspective on how to conduct business with Bottom-of-Pyramid markets. These arguments are all based on the idea that the methods employed by Prahalad (2004) in his paper wouldn't be as profitable as traditional methods in traditional markets and, as such, the reason we aren't providing much attention to these is that the purpose of this thesis is

not to look for the most optimal way of making money, but instead look for ways to be more conscious about the way we develop our capitalist activities. This, of course, doesn't mean we must be extracting the most out of every penny, but instead that we must make some money out of it, rendering these arguments useless for the purpose of this discussion.

After explaining the flaws with Prahalad's argument, Karnani (2006) moves on to explain that multinationals looking to create business in Bottom-of-Pyramid markets should look to raise the people in them out of poverty. The methods employed by Karnani (2006) have been discussed previously in this thesis: micro-financing, the creation of more efficient markets and the coproduction of products with the people being served, helping alleviate costs and creating jobs. Karnani (2006) also argues that the government has a big role to play in education and basic healthcare as well as incentivizing the creation of small enterprises in order to achieve the desired results of breaking the poverty circle for the people living in these markets.

We can thus observe that Bottom-of-Pyramid markets are ones with some potential. Even the harshest critics agree that there are indeed business opportunities for those seeking to help the poor through their business activity. While the degree of optimism varies greatly, it's safe to assume that there are some chances for capitalist endeavours at the bottom of the pyramid and that companies willing to think outside the box and tackle the challenges head-on can be met with success.

But what about the markets the company traditionally handles with? Are there any advantages to being more conscious while dealing with these? To look further into this scenario we must analyze the concept of Marketing 3.0. This concept was first introduced relatively recently in the book "Marketing 3.0: From Products to Customers to the Human Spirit" by Philip Kotler, Hermawan Kartajaya and Iwan Setiawan. In this book, Marketing 3.0 is defined as the next

step in the natural evolution of Marketing and argues that Marketing should not treat customers as mere consumers but as human beings, with spiritual and complex needs that cannot be satisfied by an uncharacterized product. It also argues that customers have recently begun caring about more than just the quality of the product, putting emphasis in their spiritual satisfaction through the development of their creativity, sense of community or fulfilment of ideological needs. This means that companies must now take into consideration customer demands that surpass just pricing and makes this new way of thinking Marketing crucial to justify the conclusions to be reached through the articulation of all the concepts used. What this also means is that companies that act in a more conscious way should expect to be met with increasingly good responses and, consequently, more sales. As such, companies looking to improve their results domestically can also benefit from a more conscious approach to business.

Marketing 3.0 argues that consumers are more aware of their purchasing decisions nowadays and as such companies must handle their relationship with consumers in a different way than that which was previously done. Today's companies face challenges such as: diminishing control of their communication strategy, making it harder to portray the company whichever way the company wants; the hyper-transparency era we live in, a result of the ever increasing amount of information easily accessible by the consumers; the proliferation of best practices among companies, raising the bar for every company since consumers always expect the best treatment. This means that companies must adjust to these if they wish to maintain or increase their profit. To meet such ends, companies must then look to have their activity be more in touch with the image they want consumers to perceive so that marketing strategies aren't shaken by inside information, which consumers inevitably get a hold of, to some degree. This, coupled with the fact that consumers look to the products they buy as a way of expressing themselves and their beliefs, leads us to the conclusion that in

today's market reality, consciousness is an invaluable asset that can lead people to trust and engage more with a company as consumers look to be increasingly aware of the background of the products and services they acquire, creating more incentive for companies to act in more conscious ways.

With all of the major concepts introduced and thoroughly discussed, it is now time to look to establish a framework that manages to aggregate the concepts previously discussed into a simpler way for managers to mold their decision making process. As such, we'll look to fit the previously discussed theories with the framework used by Conscious Capitalism, Inc., which was also previously discussed, and that lays its foundation on four key pillars: higher purpose, stakeholder orientation, conscious leadership and conscious culture. How, then, can these pillars be associated with the topics discussed?

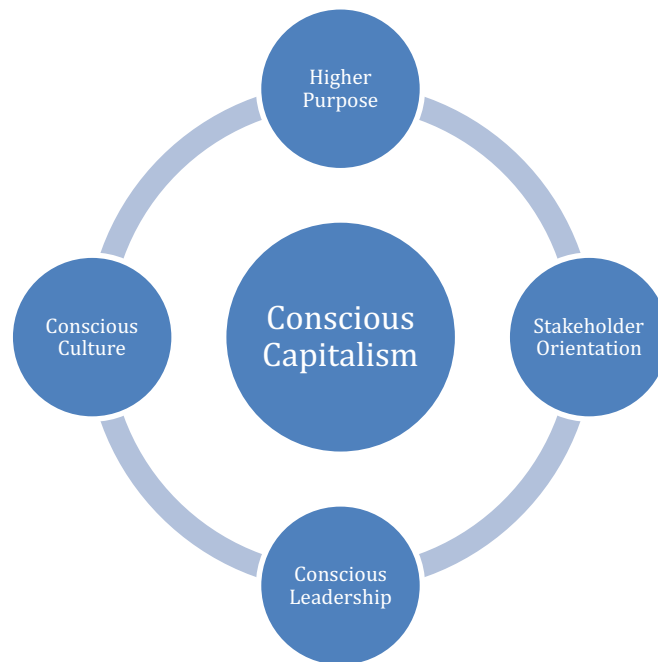


Figure 1- The Pillars of Conscious Capitalism (source: <http://www.consciouscapitalism.org>)

In regards to providing the company with a higher purpose, the concepts introduced by the Triple Bottom line bode exceedingly well with this pillar. The objective of the introduction of the Triple Bottom Line in the way of thinking profits is exactly that of seeing beyond traditional profit, that is, economic one, and understanding that both the societal and environmental good created from

the company's activities are profits to consider as well. This concept falls perfectly in line with the ideal of a higher purpose for the company.

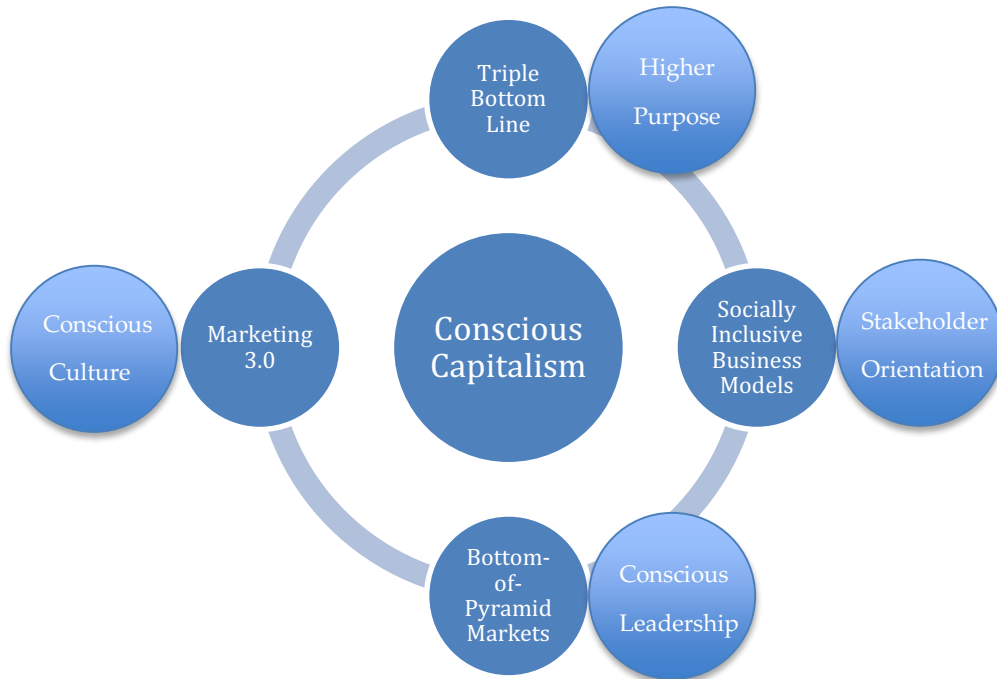
Regarding the pillar of stakeholder orientation, which postulates that companies should look to create value not only for, but also with, the its stakeholders, the concept of socially inclusive business models is one that falls right in line with this description. Since socially inclusive business models look to include the communities and environment that surrounds the company in the company's own value chain, it is a surefire way to guarantee that the company creates value for those it affects all the while having these same communities help the company generate that value, creating a situation where both sides win from the interaction. The concept of Bottom-of-Pyramid markets is also one that, to a lesser extent, bodes well with this pillar considering that most of the business activities are established with methods similar to that of socially inclusive business models.

The third pillar is that of conscious leadership and while all of the topics discussed fall into this pillar to a certain extent, the investment in Bottom-of-Pyramid markets truly outshines the others as the way to make the biggest difference in the way leadership is handled, as it requires significant changes to the way decision making is managed. If the objective is for leaders to pave the way through innovation so that others can follow suit, investing in Bottom-of-Pyramid markets is sure to be, out of the topics discussed, the one to require the best and most driven leaders to tackle the challenges it presents in order to fulfil the company's higher purpose.

The fourth, and final, pillar is that of conscious culture, which entails the values the company looks to uphold through their practices and, as such, molds the way the company operates and is perceived by both collaborators and the general public. This final pillar is one that requires all of the other pillars to work properly as it depends on full integration of the concepts mentioned above, but



it is also the pillar that provides the company with the most noticeable payoff, through the increased awareness of consumers in regards to the way companies handle business described by the findings of Kotler’s Marketing 3.0. Indeed if consumers are more aware of a company’s activities and transparency is key, then certainly only through a conscious culture can the company portray the desired image to consumers.



*Figure 2- Conscious Capitalism Framework for Managerial Implementation*

Through the correct alignment of these four pillars, through the use of the concepts discussed along this work, a company can then look to achieve a business that is truly more conscious and that represents a positive force for the community, the environment and their economic well being, so that capitalism and consciousness may work towards a shared goal.

## 4. The Unilever Case

With the theoretical basis laid out, it is then relevant to look for the practical application of said theories and the success that they have achieved. For this

purpose, we'll look to analyze the case of Unilever and their work towards causes that properly represent the ideals of conscious capitalism.

Unilever is currently the leader in regards to what looking towards Bottom-of-Pyramid markets as a way to generate revenue while helping others and, through the vision of CEO Paul Polman, who looks to improve the world through his company's activities, has already more than half of its sales coming from developing markets. Paul Polman's ideas perfectly embody the pillar of conscious leadership, as through his own ideals on how companies should work not only to create money but to help the world become a better place, which is especially evident through the investment in Bottom-of-Pyramid markets, he guarantees that Unilever keeps on looking for opportunities to innovate and lead the way for other companies to follow more conscious business plans.

Unilever's most famous product created for the purpose of helping the empovished is Pureit, a water purifying solution that aims to bring fresh water to those who didn't have access to it in a simple and affordable way. Although this is the most popular product, it is not one which generates much profit for the company compared to their ventures in developed countries. This doesn't mean, however, that their effort is in vain. Through their Sustainable Living Plan, Unilever have helped launch many other products to these markets in the hopes of creating better living conditions for the poor.

Unilever's main focuses are those of creating universal access to drinking water, sanitation and hygiene, creating opportunities for women where there were none, mainstreaming sustainable agriculture and eliminating deforestation. For these purposes, Unilever employs a myriad of products and tactics that help accomplish its higher purpose of making the world a better place.

To guarantee the purpose of universal access to drinking water, sanitation and hygiene, Unilever employed not only the water purification solution mentioned above, which has already reached over 55 million people, but also other products

aimed at the empovireshed, such as those under the brand Lifebuoy and Domestos. Lifebuoy aimed to help people in empovireshed countries have a way to maintain proper personal hygiene through the act of washing their own hands by providing affordable soap. This project has already reached more than 257 million people. Domestos, on the other hand, looks to provide clean and accessible toilets for those who had no access to them before and has already reached over 1 million people and is supported by many governmental and non-governmental organizations.

For the purpose of empowering women, Unilever looks to create a scenario where gender equality is more of a reality on a global scale by providing women with learning and training opportunities, including them in their value chain through incentivizing women-owned businesses to become part of it, and create products that improve women's lives, as well as striving to keep a gender balanced organization.

To tackle the problem of sustainable agriculture and make it a mainstream scenario, Unilever looks to source all of their agricultural raw materials from sustainable sources so that their burden on the environment is lessened. Unilever alone alone purchases 3% of the world's palm oil, 5% of tomatoes and 12% of tea, making it all the more important that they have a concern for sustainability. This and the empowering of women throughout their organization clearly reflects Unilever's stakeholder orientation as they look to create value with and for its various stakeholders.

Finally, to tackle deforestation, Unilever not only looks to make their supply chain one that is based on sustainable agriculture, but also incentivize other industry players to set high ecological standards beyond the certification schemes currently present and they look to work with governments and other partners so that deforestation can become something that is not present as an objective in their plans and policies.

Through this example, we can clearly see that Unilever looked to improve the world through a more conscious way of making business and, while the profits from it aren't comparable to those from their other business endeavours in developed countries, they are making money from it and thus complying with: the logic of the triple bottom line, by positively impacting the environment and people, as well as profit and perfectly implementing the idea of a higher purpose into all their activities through this focus on more than economic success; the logic of socially responsible business models, by involving sustainable agriculture workers and women with few work opportunities into their value chain, proving their stakeholder orientation; the need to target Bottom-of-Pyramid markets, as they produce products under the Pureit, Domestos and Lifebuoy brands that look to tackle their needs, a result of CEO Paul Polman's conscious leadership; and finally Marketing 3.0, as Unilever, through their conscious culture and the way they portray such an image to the consumer, is recognized internationally as a socially and environmentally responsible brand. It should thus be obvious that companies can benefit from being more conscious in many ways and that such an idea isn't incompatible with the ideals of capitalism.

Unilever's case is a relevant one because it's a clear application of the pillars of conscious capitalism. Their higher purpose is clearly visible through their focus on both people and environment throughout their business activities, which, along with a focus on economic profit, perfectly accomplishes the ideals of Elkington's (1994) Triple Bottom Line. Through their socially inclusive business models, which provide opportunities for less favored groups, Unilever guarantees that the pillar of stakeholder orientation is also fulfilled as costumers, employees, investors and the community benefit from their activities. Their investment on Bottom-of-Pyramid markets is also a testament to their conscious leadership as Unilever looks to be one of the pioneers in investment and one of

the lead innovators in these markets. Finally, Unilever's conscious culture that is applied through all of their activities has clear repercussions in their perceived image with the consumers from which the brand benefits, going along with the logic of Marketing 3.0 as consumers look more towards conscious brands like Unilever. As such, Unilever presents itself as an example of how companies that practice conscious capitalism can triumph in today's market environment and proves that there is indeed room for a more conscious capitalism.

## 5. Findings

Having elaborated and analysed the theoretical references presented and after going through examples of how the theories in this work can be applied to real life business endeavours looking to achieve economic success in a capitalist environment, it is now time to draw some conclusions about the viability of a more conscious way of conducting capitalist activities.

To properly conclude this work, we shall first look to draw back the main ideas of each of the chapters and only then look to conclude the thesis as a whole, as such will allow us to see why such conclusion is one based on the argument that permeates the entirety of this work.

Initially, we looked to find a reason to justify the necessity of this change for companies, that is, a reason other than morals for companies to think more consciously about business in a capitalist environment. For this purpose we looked to analyse the advantages and disadvantages of Corporate Social Responsibility and what could be done to improve its current state. From this chapter, we realized that, traditionally, CSR does not generate much, if any, income to the company and is mostly done out of sheer desire of the company to give to the poor with no return on investment. While these initiatives should be applauded as they look to help those in need, they are not compatible with the search for the maximization of profit. We concluded that CSR today is still a philanthropic endeavor for most companies, representing a cost for most of them, and that change should be sought for so that companies could look towards CSR as a way of not only helping the community but helping themselves as well. From this chapter we concluded CSR needs changes but these changes

weren't immediately obvious, which is why we looked to find a better solution for companies looking to act in a more conscious way as well as find incentive for more companies to do so.

As such, we then sought to find a way to not only further this help to the communities in need but also generate money for the company through these actions, so that both sides benefit from CSR.

On the following chapter, we redefined Corporate Social Responsibility into a form that was more compatible with capitalism. The objective was to find a way for companies to still develop CSR and, consequently, help those in need while at the same time generating profit from such endeavours. For this purpose we established that companies looking to help empovished communities in a more meaningful and mutually beneficial way should look to generate value in cooperation with said communities. We called this "theater three" and latter attached it to the notion of socially inclusive business models. Through these socially inclusive business models, companies are able to cooperate with the people they seek to help by including them in the company's own value chain and thus reducing their own costs whilst still benefiting the community. Companies looking to help certain causes should thus look to make those causes an integral part of their business model and develop said business model in a way that benefits both sides, unlike the notion of CSR where the activities developed under that umbrella are presented in a separate report from the remainder of the company's activities. We also established, however, that the different ways to develop Corporate Social Responsibility are not mutually exclusive, which means a company can still opt to have lower levels of involvement depending on the cause being supported.

We then looked to consolidate the role of this new way for companies to support causes through the use of a different denifition for "bottom line", a term normally used in management as a different way to say net income. Here we

looked to establish that while profit in the traditional sense should still be a concern should the company want to triumph, a company also has reasons to look for other ways of analyzing success and seeking other kinds of profits, such as social and environmental. This was an important topic to introduce in the context of the bigger picture of this thesis because it enabled us to forsake some economic success (while still keeping it as a priority) for the sake of more social and environmental measures.

Next we looked to see just how much of a business opportunity there is for companies looking to develop their business in a more conscious way through the establishment of the markets to be targeted, the Bottom-of-Pyramid markets. Through this analysis we realized that Bottom-of-Pyramid markets represent one of the biggest business opportunities today, with over half of the world's population living in these regions with an estimated worth of a whopping 13 trillion USD combined. But just realizing that there was a business opportunity wasn't enough if we didn't evaluate the possibility of establishing an actual business. For this purpose and after much analysis we realized that through changes in the way the company traditionally operates at several levels, from marketing to operations, there is room for multinational companies looking to expand their products to Bottom-of-Pyramid markets, provided they analyze the situation correctly and make the necessary changes. While some, such as Karnani (2006), argue that these markets are not as big or as easy of an opportunity as Prahalad (2004) makes them to be, even these people argue that there are indeed business opportunities at the bottom of the pyramid and that companies with the correct knowledge, mindset and willingness to adapt can certainly have a chance at success in such markets.

As our final theoretical point we looked to establish the importance of Marketing 3.0 as a way to justify the implementation of more conscious ways of doing business so that the company may boost their results in the markets they



already have activity in. Marketing 3.0 tells us that consumers are increasingly more aware of their purchase decisions and the reality of the companies they're purchasing from and will look to acquire products that cater to their spiritual needs. As such, we have realized that companies can benefit from a conscious way of conducting business at a domestic level as consumers are more prone to acquire products from companies that practice their business in a way consumers identify and agree with, giving all the more reason for companies to look for consciousness as a way to realize their business potential.

After the theory was laid out, we sought to show that this work is not just based on academic theories with no relevance in the real world. As such, we presented the example of Unilever and its many conscious business activities to show that a company as big and successful as Unilever could still look for consciousness as a way to improve their activity, not only in the profit, although not much, they make with Bottom-of-Pyramid markets, but also through their perceived image in developed countries.

Now that we have reviewed all of the major conclusions individually, it is time to form on that fits as an answer to our original question: is there room for a conscious capitalism? At the beginning of the development of this project there didn't seem to be much reason to even look towards a more conscious way of developing business for a company looking to maximize its profit. Corporate Social Responsibility, the main way companies engage in more socially and environmentally conscious activities, seemed like more of a problem for the companies than something that was actually desirable in a context other than philanthropy and the will to give back to communities at a cost to the companies. This view changed quickly along the research for this work as it is expected that it did for those that read it. Conscious capitalism, as absurd as it may have sounded once, presents itself as a viable option for multinational companies looking to expand their business to new markets with the purpose of helping

local communities or the environment itself, while maintaining profit. Granted that there are tremendous hurdles to surpass in order to correctly develop business in a more conscious way while having these actions be self sufficient for the company and not a cost in themselves, through reading this thesis in its entirety it should be obvious that companies can look for more conscious ways of making business in a capitalist environment, as many companies do already. It should also be clear that such endeavours are certainly important for the future of humanity as a whole and that by looking to make conscious capitalism a reality we are not only helping the communities affected by the actions of the companies that practice it, we are also helping the company itself in a plethora of ways that should indeed make conscious capitalism something that becomes a hallmark of the way companies interact with the less fortunate. There is room for conscious capitalism as long as companies are willing to implement it.

Companies looking to operate in a more conscious ways should look towards the implementation of the ideals described in the four pillars of conscious capitalism (higher purpose, stakeholder orientation, conscious leadership and conscious culture) through the use of the major theories we have analysed along this thesis (Triple Bottom Line, socially inclusive business models, Bottom-of-Pyramid markets and Marketing 3.0) as previously described in the framework presented. Through correct use of these tools, companies can look to achieve a more conscious business activity with positive results such as was presented in the Unilever example, which perfectly encapsulates how the tools and theories described throughout this work should be used to achieve success. If companies correctly follow a higher purpose through the implementation of the Triple Bottom Line in their way of thinking profit, have a stakeholder orientation through the implementation of socially inclusive business models, work under a conscious leadership which looks towards Bottom-of-Pyramid Markets as viable places to do business and manages to have a conscious culture that is transversal

to all the company, including, but not limited to, their marketing, in such a way that consumers perceive the brand as the conscious brand it is, then the company certainly has a chance at success while being more conscious than the current *status quo*.

So, then, is there room for conscious capitalism? Companies today have the tools, the means and the knowledge necessary to develop their activity in such a way that all involved benefit from their interaction with the company while it maintains profit, as proven by the Unilever case. We can thus conclude that there is indeed room for conscious capitalism in today's business world.

## 5.1. Limitations and Further Research

While this work goes into detail over the subjects it discusses it still presents limitations and leaves space for further research on the matters at hand.

Regarding limitations, this thesis goes over just a few theories that were considered the most relevant to be applied to the theme of conscious capitalism and there are certainly others that could possibly be applied and skew the results in either direction.

Further research on this matter could also be valuable. There ample space for not only trying to implement more theories and make them fit harmoniously in the managerial framework suggested but also the theories presented along this thesis could be further developed and broken down so that a better understanding of how these could be perfectly applied could be reached. This last point is especially relevant in themes where discussion has started more recently such as the impact of conscious capitalism on consumer perceptions through the teachings of Marketing 3.0 or how to properly execute socially-inclusive business models in Bottom-of-Pyramid markets. Whatever way you

look at conscious capitalism, given the recency of the concept, there is still much to be found and researched.

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