Feature

How Regeneration Is Redefining Business

By Christopher Marquis
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We are all used to hearing about sustainable development. For example, the United Nations’ Sustainable Development Goals aim to address 17 global issues, from eradicating poverty to ensuring access to clean water. But current approaches to sustainability embrace a philosophy of “do no harm” focused on minimizing negative impacts. Today’s runaway climate change, inequality, biodiversity loss, and global health crises, however, indicate that our systems require a complete overhaul. While a balance among economic, societal, and environmental factors may have been feasible decades ago, we need to recognize that to meet these challenges, maintenance or even mere repair is not enough. We must shift our focus from sustainability to regeneration.

The idea of regeneration has its roots in agricultural practices, such as cyclically rejuvenating soil and plant life. When extended to business, it encompasses much more than harm reduction. The goal of regeneration is to make systems better, to give back more than is taken, to replenish the planet’s natural resources, and to render communities and society more equitable.

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Illustrations by Caco Neves
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and resilient. Regenerative approaches to business advocate for wholesale transformation across domains as broad as agriculture, industry, and communal health.

For example, Vincent Stanley, Patagonia’s director of philosophy, described to me how shifting from a mindset of sustainability to one of regeneration can unlock new ways of thinking for a business and create value for society and the environment. Starting in the late 1990s, Patagonia sought, according to its mission statement, to “build the best products, cause no unnecessary harm, and use business to inspire and implement solutions to the environmental crisis.” But the company concluded, Stanley reports, that the “clause of ‘cause no unnecessary harm’ acknowledged that almost everything we do to improve our practices is still extractive; they take from nature more than we know how to return and do not actually create positive good.” This dynamic is fundamental to sustainable practices that focus on mitigation of harm, instead of transforming systems to avoid harm in the first place.

What is a socially responsible business to do? The Patagonia case provides insight: Companies can rethink their business models by shifting away from the linear “take, make, waste” model that has defined business for at least a century. When Patagonia entered the food business in 2012, it saw the power of regenerative agriculture whereby farming practices can be designed not to deplete the land, the way traditional agrichemical practices do, but restore soil health, biodiversity, and the ecosystem. The entire company then began embracing regeneration as an ideal. In 2017, Patagonia changed its mission statement to “We’re in business to save our home planet.” Regenerative ideas have spread to the company’s apparel business, influencing every stage in its value chain. Upstream, it is sourcing regeneratively grown cotton and other sustainable materials to produce its clothing. Downstream, it encourages reduced consumption through a “Don’t Buy This Jacket” campaign that challenges Black Friday shopping norms and creates systems to foster life-cycle extension through the reuse and repair of its products.

Regeneration has a straightforward association with natural systems, but adopting the idea as a business model goes well beyond agriculture. Regeneration in business means more than reducing harm or achieving sustainability and aims to enhance ecosystem health, promote social equity, and generate economic value through innovative approaches. By redefining what types of value to prioritize, regenerative businesses contribute positively to the environment, society, and the economy, creating a circular and inclusive model of growth that benefits all stakeholders, including future generations.

But such an approach requires a fundamental shift in business models and mindsets and a complete overhaul of our man-made systems from the ground up, from how energy is consumed to how products are produced and even marketed to consumers. Today, most companies use business models that pass on the costs from their pollution and waste to society and the environment, and so powerful vested interests stand in the way. Furthermore, as regenerative ideas gain currency, many companies are quick to adopt the term without rigor and in turn can confuse consumers and the general public. But by analyzing the core of these companies’ business models and their impacts, including downstream and upstream value chains, and by developing new forms of finance, accountability mechanisms, and mindsets, we can begin to understand how to bring about these needed changes.

**Shifting Businesses’ Dominant Paradigm**

**SHAREHOLDER PRIMACY**, the dominant logic of our economic system since at least the 1970s, overwhelmingly orients companies to their short-term profits. At its core, this model prioritizes maximizing value to owners, often at the expense of broader social and environmental considerations.

Reform efforts have picked up pace in recent years, aimed mostly at broadening business goals to respect the interests of stakeholders, such as employees, communities, suppliers, and the natural environment, under the assumption that this approach will deliver financial returns over the long run. The best-known articulation of this focus is the Business Roundtable’s (BRT’s) “Statement on the Purpose of a Corporation,” which in 2019 declared that companies should deliver value not just to shareholders but also to stakeholders. That an association of more than 200 elite American CEOs issued such a proclamation initially sparked optimism among many.

However, in hindsight, the BRT’s proclamation has proven to be a mere public relations campaign to forestall greater governmental oversight. Many of the companies whose CEOs signed the BRT statement subsequently had higher carbon emissions and more environmental infractions than similar nonsignatory firms. What’s more, BRT signatories did less for their stakeholders than companies whose CEOs didn’t sign while returning more money to their shareholders. Similarly, the BRT lobbied to help pass $1.5 trillion in business-friendly tax cuts during the Trump administration. It also campaigned against meaningful climate action, including lobbying against the Biden administration’s environmental agenda and vehemently opposing the US Securities and Exchange Commission’s proposals mandating corporations to measure and report greenhouse gas emissions from their supply chains. Ultimately, the BRT’s support for stakeholder capitalism as it defines the concept is yet another instance in which those in power propose peripheral solutions to deal with problems that only buttress their own position and deter genuine reform.

A core problem with this stakeholder focus is that it rests on the notion of “doing well by doing good.” As Alex Gorsky, CEO of Johnson & Johnson and chair of BRT’s corporate governance committee, summarized, “investing in employees and communities is an essential part of generating value for shareholders.” But such an approach frequently relies on selective accounting that overemphasizes the positives for stakeholders while ignoring the negatives generated from company production. For instance, consider PepsiCo, one of the BRT signatories. The company trumpets a variety of stakeholder-oriented programs under the moniker PepsiCo Positive, claiming commitments to sustainability in agriculture, labor in supply chains, and healthy food choices.

While these programs may deliver their intended value, they distract attention from the deleterious nature of the company’s business model: the sale of sugary beverages sweetened mainly
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Their environmental cost is not borne by the emitter but rather imposed on society at large, leading to negative impacts such as climate change. Many other conspicuous forms of pollution are externalities that enable companies to reap higher profits while society bears the costs. But exploiting them is essential to corporate profitability. Pepsi has little incentive to reduce plastic at its source when the company can look responsible by promoting recycling and avoid the costs associated with rethinking its core distribution model.

Societal externalities, such as poverty and inequality, are often less obvious but have become increasingly prevalent. Who pays for these societal ills? Companies benefit from offering lower wages and, in the United States, not supporting employees’ health care, despite the resulting burden on public-health systems due to increased illness and chronic conditions. Meanwhile, those making poverty wages suffer want, and widening inequality stifles economic growth. Unsurprisingly, Pepsi also spends millions in lobbying and PR campaigns to hide the health impacts of its products.

Focusing on regeneration presents the flip side of the negative-externalities coin. Patagonia’s embrace of the concept demonstrates how a company can orient its business model to generate societal benefits through its activities. But for society to embrace and enact such systems, we need to change how they are assessed for their impacts. Businesses can’t get credit just for selective good works in the way advocates of stakeholder capitalism propose. We must instead examine the types of value they deliver and extract and hold them accountable for the damage to our communities and the natural world. Such accountability may involve public-awareness campaigns, policy change, new investment approaches, and, importantly, business model innovation to move from a linear conception of production to a circular one that can create positive externalities.

While this framework may seem unrealistic in our current system, some pioneering companies are starting to be more systemic in assessing both the positives and the negatives of their business model and being transparent about their effects. For example, Brazilian personal-care and cosmetics multinational Natura recently began assessing its operations’ human, social, and natural capital—both positive and negative—through an integrated profit-and-loss statement. This report provides a comprehensive accounting of the types of value created (and extracted) by the company’s operations. For example, it uses financial estimates that acknowledge the damage to land, waterways, and communities from harvesting natural ingredients, and it explains how they address these issues at the source, such as through forest restoration. The company also quantifies how much employing more than two million direct-sales representatives leads to economic development through job creation and skills enhancement. Yet the company also discloses that its lower-level consultants earn below a living wage and quantifies the effect of this negative externality on society.

Through this approach, Natura seeks to account for the positives and negatives across its different core business activities. This commitment helps the company not only to identify areas of learning and improvement but also to assess its overall contributions to its financial bottom line, to society, and to the environment. For 2022, Natura concluded that, overall, for every $1 of revenue, it delivered $2.7 in benefits to society. In this way, the company...
Overall, redefining consumer perceptions of regenerative agriculture becomes imperative in fostering a more equitable and sustainable food system that prioritizes the well-being of all stakeholders, from farmers to consumers.

Soil organic matter reduces nutrient loss and erosion and makes plants more resilient to pests and diseases. A 2023 study found that regenerative practices, including no-tilling and cropping systems whereby the soil is not plowed, turned, or mixed and different plant species are rotated, can significantly increase soil carbon levels, contributing to better soil health and reduced atmospheric carbon. With every 1 percent increase in organic matter, soil can retain an additional 20,000 gallons of water, enhancing crop resilience against droughts and heavy rain. By improving water infiltration and storage capacities, regenerative practices reduce reliance on irrigation, promoting water independence.

Moreover, regenerative agriculture promotes biodiversity by fostering habitat diversity and providing food and shelter to various wildlife species. And beyond environmental considerations, advocates of regenerative agricultural practices also typically prioritize equity and gender equality by involving marginalized groups like women in agriculture and promoting fair income and improved working conditions.

However, this model threatens incumbent agribusinesses because it challenges conventional farming and industrialized approaches that bring them billions in profits. By prioritizing soil regeneration, reduced chemical usage, and holistic ecosystem management, it disrupts the demand for agrichemicals and genetically modified organisms (GMOs) promoted by agribusiness giants. It also undermines the centralized control that agribusiness exerts over seed patents, fertilizers, and pesticides, fostering greater autonomy and resilience among smallholder farmers.

Despite this resistance, many leading companies are successfully pursuing regenerative models. Global coffee producer Illycaffè, for instance, increasingly focuses on just these issues. “Drought, floods, high temperatures—many different climatic kinds of disasters are impacting production,” third-generation owner Andrea Illy says. Illy is a chemist who in 2018 took a sabbatical to study setting (practices to keep more carbon in the soil) and emerged with a plan. “If you have a healthier soil thanks to regenerative agriculture, then you probably have a healthier plant and a healthier food and a healthier consumer,” he told me.

The company has a three-stage approach to the pursuit of soil and human health with its farmers. “We determined that what are needed first are improvements in agronomic practices; second, developing new cultivars and varieties that are more resilient to the effects of climate change; and third, migrating coffee plantations to higher latitudes or higher altitudes,” Illy says. The company is piloting carbon-free plantations and is disseminating advanced agronomic practices to all its farmers to scale up sustainable coffee agriculture.

Some practices of regenerative agriculture—such as letting soil sit fallow for periods—can be costly to initiate, but the system ultimately requires fewer input costs, so farmers can break out of debt and start to earn profits. For instance, Robyn O’Brien, co-founder and former managing director at rePlant Capital, an investment firm scaling agriculture-based climate solutions, told me about a farmer in Indiana that her company helped to transition his 7,000

A Cornerstone of Regeneration

Our disconnect from the natural world has far-reaching consequences for our future. From the food we eat to the clothes we wear, our reliance on the earth’s resources is profound and largely underestimated among affluent nations. Even though agriculture comprises only a small fraction of GDP in developed countries, its impact on our lives is immense, driving climate change and biodiversity loss. Incumbent agribusinesses grow the same crops year after year using established agrichemical practices that exacerbate soil degradation, environmental harm, and other negative effects on the world.

By contrast, regenerative agriculture aims to restore ecosystems and create new practices that benefit the planet. Regenerative-agriculture proponents ask, Is the way we’ve been doing it for the past century really the best way to do it? Or can we bring back traditional practices before the era of factory farming that were quite regenerative, innovate and find other practices that also restore systems, or even create new ones?

Regenerative agricultural practices are gaining popularity largely because of their potential to decarbonize while restoring ecosystems. For example, the hooves of grazing animals loosen soil and accelerate organic processes, while cover crops like mustard and clover protect soil from erosion and nourish microbes.
acres away from genetically engineered corn and soy; in the first year, this step saved half a million dollars. Those savings are especially important because the politics around GMOs, agribusiness, and pesticides are so fraught.

“When you’re talking about climate or you’re talking about the environment, it can be a polarizing political conversation,” O’Brien says. “But when you simply make it about the math for the farmer, that this is the smartest financial decision that they can make, that’s really where our team shows its strength.”

Beyond cost savings, regeneration can lead to new sources of revenue. Sustainability consultancy Native, a Vermont-based company that develops renewable-energy and clean-water projects that generate carbon offsets, is developing unique market mechanisms to promote regenerative practices that reduce financing hurdles. One example is its Northern Great Plains Regenerative Grazing Project in Montana, which uses detailed management plans to ensure that cattle graze smaller plots of grasses for shorter periods, allowing longer periods of rest and regrowth for each plot. After a few seasons, carbon is returned to the soil and can be sold as offsets. Company leaders now follow the mantra “Soil is the new wind,” as soil regeneration can help sequester high levels of CO₂ from our atmosphere and creates monetizable benefits for farms, ranches, and our food systems.

Standing in the way of these practices are entrenched systems, such as the need for financing upfront, which is why projects like those of rePlant and Native are so important to this transition. Farmers need access to capital to escape the trap. “The costs occur at the outset, while the carbon and soil health benefits occur over decades,” says Jennifer Cooper, a vice president at Native. “[We should not be asking first-mover farms and ranches to take on all the costs and risks of figuring out which practices work for their farm.”

A Need for New Standards and Mindsets

An other obstacle is the need for shared standards. Many major companies, including PepsiCo, tout their involvement in regenerative approaches as a means to improve environmental impact. Beyond the potential for greenwashing if these projects are not actually delivering regenerative value, we return to problems with selective accounting. Pepsi’s claim of being at the forefront of regenerative agriculture is not unlike petrochemical giant BP’s claim of being “beyond petroleum,” when only a small fraction of its business is in renewables.

In the European Union, impending bans on unproven environmental claims like “climate neutral” will provide needed scrutiny of such claims. Regenerative terminology similarly needs clarification. But businesses need not wait on governmental action. Some private-sector actors are working together to try to provide a definition of the term. Renowned for its high-quality, multiverse soaps and its mission of social responsibility and environmental sustainability, Dr. Bronner’s started in 2020 to obtain regenerative organic and fair-trade certifications for its ingredients, fostering international relationships with farmers in Sri Lanka, Ghana, and India. In doing so, the company came to know the farmers and their products “from the root to the fruit,” as president Michael Bronner told me.

Over time, Dr. Bronner’s realized that despite these certifications, it was not sufficiently focused on giving back to the land and to farmers. In 2017, Dr. Bronner’s, Patagonia, the Rodale Institute, and a number of other companies and farmers established the Regenerative Organic Alliance (ROA) to create certification standards for animal welfare, social equity, and organic sustainability. The resulting Regenerative Organic Certification (ROC), Bronner explained, “is kind of like the maxim from *Lord of the Rings*: ‘One ring to rule them all.'”

Other certification and verification programs that have developed in this area include Land to Market Verified, Certified Regenerative, Regenified, Ethos Regenerative Outcome Verification, and others, each of which has its own areas of focus and levels of rigor. For example, the Union for Ethical BioTrade (UEBT) has developed a certification that focuses on treatment of labor and biodiversity for nature-sourced ingredients. Such programs will continue to play a crucial role in today’s market for regenerative agriculture. They enhance public trust by empowering consumers to make informed choices about easily identifiable regenerative brands (which may allow for premium pricing), fostering transparency to combat greenwashing. Additionally, certifications are educational tools, influencing retailer sourcing decisions in favor of environmentally and socially responsible products and ultimately aiding them in fulfilling supply chain commitments.

But not all certifications have the same thresholds. Elizabeth Whitlow, executive director of the ROA, highlighted to me the importance of including organic standards in any regenerative systems, because nonorganic regenerative practices may still allow the use of synthetic pesticides and fertilizers that can degrade soil, decrease biodiversity, and disrupt natural nutrient cycles.

Rethinking agriculture also requires shifting the mindsets of both companies and consumers. For instance, Tablas Creek Vineyard in Paso Robles, California, is working with the ROA to promote consumer understanding and acceptance of this certification.15 Jordan Lonborg, the vineyard’s viticulturalist, told me that when people think of vineyards, they just see grapevines. But if you’re “going to start farming regeneratively,” he continued, “you need to hit that reset button and reevaluate what you think a healthy vineyard should look like. There shouldn’t just be grapevines. It should be as far from a monoculture as possible. That could mean planting fruit trees throughout your property, or vegetable gardens or perennials … doing whatever you can do to create more of a biodiverse ecosystem.”

Since regenerative agriculture involves a closed-loop philosophy that limits the use of external products, Tablas Creek generates its fertilizer on-site. “That’s basically what regenerative farming is,” Lonborg said. “It’s nothing new, but it’s a way people have been farming for hundreds and hundreds of years, although, as with other certifications, it forces you to look at your property a bit differently.

“We’re a speck on the fingernail of agriculture as a whole,” added Lonborg, who nevertheless maintains that the company’s visibility can have an outsized impact. “Corn farmers aren’t getting media coverage. You don’t have powerful people visit a corn farm,
Moving toward a regenerative mode of business goes well beyond transforming production. It requires a wholesale rethinking of the fundamentals of business and the models of shareholder interests that have dominated for decades.

novations such as LED lightbulbs and enhanced heating systems present a known paradox in which electricity and heating use become less costly, thereby contributing to increased overall consumption and, therefore, greater overall emissions and undermining their original purpose.

As the energy sector increasingly shifts to regenerative models, clean-energy sources such as wind and solar are becoming available. These sources can not only generate renewable energy but also contribute to ecosystem regeneration. To be fair, these practices are not perfect; for instance, their construction can also harm ecosystems. Thus, production approaches should prioritize avoiding emissions or waste in the first place.

But once established, circular approaches—whereby material and energy loops are minimized or closed by more thoughtful consideration of resources and waste—should be adopted as a gateway to a more regenerative system. These models can include innovative recycling techniques that convert waste into new materials or energy, or can reuse strategies that give products new life. The environmental impact of waste can be turned from a problem into a solution for other processes.

Thibaud Hug de Larauze, the CEO and cofounder of Back Market, for example, created a global marketplace for professionally refurbished electronics: everything from iPhones to laptops to appliances. He sought ultimately to make refurbished electronics the first choice for tech purchases. The company is growing steadily, from 1.5 million customers in July 2019 to 6 million in 2022. As of this writing, Back Market is worth more than $5.7 billion, which makes it France’s most valuable start-up.16 Even IKEA is working to become a fully circular business by 2023. It began this process with a buyback program for customers to return products and receive credits of 30-50 percent of the original price. The returned items are then made available for repurchase.

Although these initiatives inspire hope, we need to maintain skepticism: As with regenerative agriculture, companies can lay claim to circularity without really engaging in it. For instance, in the fashion industry, many companies assert circularity while ignoring its impossibility in many cases, because materials degrade with recycling. Moreover, studies have shown that consumer behavior may not support these practices yet, which is part of the reason changing popular mindsets is essential.17

Most examples of production systems becoming increasingly regenerative involve companies that manufacture and sell physi-
for ecological reasons, but that number has jumped to more than 25 percent today, Hug de Larauze says. As we continue to assess business models based on their true effects on societal value, we also need to consider how to challenge the consumptive nature of our current economic system.

Rethinking Business Models

MOVING TOWARD a regenerative mode of business goes well beyond transforming production. In fact, it requires a wholesale rethinking of the fundamentals of business and the linear, profit-first models of shareholder interests that have dominated for decades. Again, we need to break out of selectively communicating good works in isolation and consider company activities holistically. Rethinking business models extends the idea of regeneration to issues such as consumer demand and product life, prompting a fundamental reevaluation of company goals and objectives in the fashion of leading companies such as Patagonia, Illycaffè, and Natura.

Interface, the global flooring manufacturer, is another example of a company innovating and adopting new models of regeneration. Instead of selling floor coverings to customers, the way most carpet companies do, Interface has pioneered a service model in which the customer simply leases the flooring. Installation, maintenance, and removal of Interface flooring and carpets are bundled under one monthly fee. When the consumer no longer needs or wants them, the company takes them back and recycles or resells them. Interface’s closed-loop system helps extend the life span of resources and minimizes waste. The company has even begun selling carbon-negative carpeting.

Such an approach also unlocks new markets for used products and repair services. Richard Henkel, a German manufacturer of steel-tube furniture, embodies this ethos by eschewing planned obsolescence and prioritizing long-term value for investors and customers. A substantial part of its business is based on repair, refurbishment, and recycling, replacing the linear model of “take, make, waste” with a closed loop. Business models like these also encourage investors, partners, employees, and customers to embrace regenerative thinking. In doing so, they foster innovation and sustainable practices up and down the value chain.

This approach contrasts sharply with that of a traditional company like Apple. While the launch of the iPhone 14 in 2022 offered minimal technical advancement over its predecessor, Apple stuck to its schedule to introduce a new product, contributing to increased pollution and waste. Despite Apple’s commendable recycling programs like Apple Trade In and Daisy, the company passes on the environmentally superior choice because it prioritizes value to shareholders. Instead of encouraging consumers to buy and then recycle, how about reducing unnecessary production and consumption? Apple instead focuses on the selective positive side effects, ignoring the negatives associated with its underlying business model.

By contrast, Fairphone, an Apple competitor based in the Netherlands, has developed an alternative business model to address the social and environmental challenges of the electronics industry. Founded in 2013 as a social enterprise that prioritizes smaller environmental footprints and fair labor conditions, Fairphone encourages customers to repair their phones, rather than replacing them, aiming to minimize the use of conflict minerals and promote sustainability in the electronics industry.
Fairphone’s approach may seem impractical given the demands and expectations that companies face. Of course Apple needs to keep making new products. How else would it grow? But if we want to make progress on the existential crises we face today, we must examine our deeply ingrained expectations more carefully and question our assumptions. Our mindsets are shaped by the existing models of capitalism and corporate success that have long been formalized and reinforced by institutional systems, such as stock markets and investors’ demands for quarterly earnings growth. However, by rethinking production and redesigning products and services in the ways we have reviewed, we can move to a more regenerative and circular model.

**Change Is Afoot**

We have so far focused largely on entrepreneurial and corporate innovations, because reengineering business models is fundamental to shifting human society to a more regenerative system. But reforming business demands rigorous and interconnected work across all major societal sectors, as well as more coercive measures to spread and institutionalize these ideas more widely.

Crucially, important precursors to such shifts are also happening in the policy realm. For instance, the European Union’s legal approach to environmental regulation has recently moved toward increased rigor and a broader scope with a stronger emphasis on sustainability reporting and accountability, overseeing companies through their value chains in ways they have never experienced before. The EU’s European Sustainability Reporting Standards (ESRS) include clearer definitions of what constitute environmentally sustainable activities and of targeted actions against environmental issues such as deforestation and biodiversity loss. Larger companies operating in the European Union will be mandated to disclose their emissions through their value chain (scope 3), starting with 2024 activities. Similar requirements are set to take effect in California by 2027. As these and other regulatory pressures—such as on greenwashing—mount, businesses are increasingly incentivized to embrace regenerative practices as an essential strategy for reducing the environmental footprint of their entire value chain and meeting evolving compliance standards.

In fact, some investors have already started to adapt to a new era that holds companies accountable for their contributions to environmental damage, especially universal owners—those whose portfolios are highly diversified across asset classes, such as stocks, bonds, real estate, and other financial instruments. Effectively, their returns reflect the health of the entire economy. These investors cannot ignore systemic risks, such as climate change, biodiversity loss, and inequality, because they are inevitably affected by them. Should one company in their portfolio take a shortcut on pollution abatement or employee benefits to boost its returns, the consequences will likely spill over to other investments, negatively affecting their overall returns. Instead of simply attempting to pick winners and avoid losers, universal owners acknowledge that the health of their portfolios depends on the health and stability of the overall economic system. Consequently, they pressure companies by advocating for contributions to the positive side of the societal and environmental ledger, instead of juicing their profits by exploiting the negatives.

Moving beyond sustainability to achieve such regenerative aspirations will not be easy and will not rest on one solution. We need multifaceted action across many domains. While we have seen that regenerative business models are viable in many fields, creating a genuinely regenerative economic system will require wholesale rethinking of business models and social organization. Such an effort may seem daunting, but without reorienting our systems and demanding that companies be accountable for the entire scope of their business, the future looks bleak. However, if we follow regenerative approaches, a pathway toward a more sustainable, resilient, and equitable future for all can emerge.

**Notes**

8 Alex Gorsky, “Why the Business Roundtable Redefined the Purpose of a Corporation (and Why It Matters),” LinkedIn, August 20, 2019.
10 #BreakFreeFromPlastic, Branded: Five Years of Holding Corporate Plastic Producer Accountable, November 2022.
20 Fairphone, Fairphone’s Impact 2021, June 2022.