



Sustainable Enterprise QUARTERLY

Reinventing Today's Business for the Challenges of Tomorrow

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The Cost of Free

*The case for commercialization of select
“social goods”*

By Lisa Jones Christensen, PhD

In policy circles, economic research articles, and in the lay press, authors are debating the implications of providing consumer products on a cost-sharing basis versus providing them for free. Typically, the debate centers around the provision of health-related products (e.g., treated bed nets, water treatment technologies, de-worming drugs) for extremely low-income recipients in developing countries—often referred to as people living at the “base of the economic pyramid.” Should these products, whose societal benefits are clear, be distributed to users at no cost, or should the affected population pay for the products at a reduced rate?

By and large, I favor commercializing health-related products via social and “standard” marketing techniques. My work on social marketing initiatives—particularly point-of-use water treatment technologies—has demonstrated that commercialization can be effective. In taking the commercializing approach, I recommend that practitioners:

- consider the business case for commercialization and evaluate projects on more criteria than simply initial product demand
- allow contextual factors to moderate the debate and thus work to identify boundary conditions for *both* approaches
- pursue non-traditional behaviors when attempting to implement a commercial approach in developing country contexts

The Logic of Commercialization

Research on strategy focuses on the business opportunities that exist in working with (and selling to) the four billion people living in extreme poverty at the “base of the

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economic pyramid.”¹ Such research suggests that multinational corporations seeking growth and profits may have exhausted first-tier and even second-tier national and international markets and may thus need to refocus on the large, underserved market at the base of the pyramid. Rather than being exploitative, such a move can lead to innovations both at the base of the pyramid *and* for use in the original developed-country markets. Further, it may improve the quality of goods at the base of the pyramid and may lead to social benefits when individuals and communities benefit from choice and access.

More specifically, this research argues that the majority of these four billion people are already paying for products and services, and that they actually pay a premium for some goods—indicating both the existence of a market and that competition in that market could be of benefit to the poor, as it could lower the cost and improve the quality of their options. When businesses (or other organizations interested in utilizing business approaches) enter these areas with a spirit of learning and a willingness to adjust their previous “standard” practices, they bring with them the positive transforming capabilities of market-creation—such as the possibility of jobs, the shoring up of the local economy with new capital flows and new investments, and the opportunity for distribution to reach scale.

“Commercialization has the potential to offer scale, operating efficiencies, economic stimulation and other benefits.”

Commercialization and the arrival of a “business” mindset implies the presence of rigor, standardization, transparency, accountability, and support services. A business approach can also provide additional benefits that are unlikely to derive from donor projects: scale, co-investment, ancillary businesses, long-term operating efficiencies, and community economic stimulation. Such features and benefits of a commercial approach can stem from the longer-term nature of commercial investments, as well as from the network effects that occur

1 See, for example: “Serving the World’s Poor, Profitably,” by C.K. Prahalad and Allen Hammond. *Harvard Business Review*, Sept. 2002.



Lisa Jones Christensen, PhD teaches the MBA core class, Sustainable Enterprise, at UNC’s Kenan-Flagler Business School.

after an *initial* investment causes subsequent investments to be more attractive.

Market Approaches for Point-of-Use Drinking Water Treatment Options

For those interested in using commercial approaches to provide safe drinking water at the base of the pyramid, recent research experiments in Zambia are encouraging. When researchers went door to door offering a point-of-use water treatment product at various price points, they found that charging more stimulated greater usage of the product. Essentially, higher prices screened out those who use the product less, and there was some evidence that the act of paying increased use. This information is encouraging to anyone interested in investing in long-term provision of water treatment products, because it means: a) there is a market for the product, b) one can expect repeat customers because people are using the product, and c) the price point at which people are willing to purchase the product may allow for margins.

Field data on another water treatment product suggests that there is much to be learned about using market mechanisms to promote point-of-use water treatment. Procter & Gamble (P&G) has a sachet-sized coagulant-flocculent point-of-use water purification system that is manufactured and sold under the company’s PUR® brand. The company has partnered with many different organizations to sell (and in some cases to donate) the product in different countries. In so doing,

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P&G has learned a great deal about what does and does not work when charging a small price for this water treatment option.

P&G found that using standard marketing tactics as practiced in developed world situations (such as high-profile product launches accompanied by contests, multimedia displays, etc.) do not result in increased demand or sales. Instead, they have found that partnering with organizations such as Population Services International that use long-term social marketing techniques—where education on the importance of clean water accompanies a sale—to promote the products is significantly more successful. P&G has also found that grassroots approaches aimed at children in schools (who take the lessons and information back home) are far more successful than mainstream marketing practices.

Why should P&G (or anyone) attempt to sell, rather than give away, water treatment products? The answer, based on P&G's example, is multi-faceted:

- 1) Water is a good that consumers may already be paying for—either directly, or indirectly by using valuable resources (wood, propane) to boil water or otherwise treat their water. People at the base of the pyramid can, and do, pay for products that provide value and that incorporate quality.
- 2) There is a high likelihood that low-income consumers are paying a premium for their water or for methods of treating their water, and they deserve access to a wider range of choices.
- 3) One of the only ways to ensure long-term commitment to providing this range of choices is to create businesses where managers have an incentive to manufacture and distribute (and innovate) products over a long time horizon.
- 4) Only when businesses can see and act upon a business opportunity will they make the kind of investments that have the potential to last.

- 5) Research shows that charging people a price for some goods (such as water treatment products) does increase their use in some situations.
- 6) It is the job of marketers and social marketers to make sure that the message about clean and treated water accompanies any messages about the importance of water.

Conclusion

Water treatment products have the potential to be important additions to the for-profit or cost-sharing product landscape in base of the pyramid markets, but they also have the danger of becoming interventions that individuals do not value and will not pay for. What remains is for organizations to bring their best strategic marketing and social marketing skills to bear on the issue of creating and sustaining markets for these products. The CEO of the social marketing organization Population Services International summarizes the strategy nicely²: “Basically, ... we see use of the market as a better approach than any other. It puts decisions into the hands of poor health consumers; it provides those consumers with the dignity of choice; and it builds lasting rather than transitory systems for delivering health products and messages. This is what inspires us to be social marketers.”

☪

This article was excerpted from a longer working paper forthcoming by Dr. Jones Christensen. She may be contacted at Lisa.Jones@unc.edu for questions or discussion. She has also co-authored a new business school teaching case on Procter & Gamble's PUR Water Purifier, which may be downloaded at www.cse.unc.edu/knowledge.

² Letter from president and CEO Karl Hofmann and board chair Frank Loy that accompanies the 2007 Population Services International annual report.

Alumni Spotlight:

Deb Parsons, MBA 2006

As an MBA student at Kenan-Flagler, alumna Deb Parsons (MBA '06) was known for handing out “hippie capitalist” stickers. She also was the mastermind of the Sustainable Venture Capital Investment Competition (SVCIC)—a spin-off of Kenan-Flagler's prestigious and well-established VCIC competition. Now in its third year, SVCIC is the only MBA competition of its kind. In Deb's words, “I think venture capital can be a vehicle for hope and this event showcases that hope quite well.”

Now she works on that goal at Good Capital—a small investment firm in San Francisco specializing in creating sustainable solutions to some of society's most pressing problems through innovative investment vehicles. The company is raising money for its first fund, a \$30 million Social Enterprise Expansion Fund, which will provide engaged risk capital for initiatives re-

lated to work force development, fair trade, health care and education. In its young life, Good Capital has been featured in *Forbes* magazine and other publications and is in the February issue of *Inc.* magazine.

As vice president of operations and business development, Deb is passionate about Good Capital's mission. “Capital can provide more than just the fuel in the engine. It provides people with a sense of hope.”



... [link to more about Deb](#) ...

New Initiative

BASE: Sustainable Business Accelerator Launched

When CSE Executive Director Katie Kross envisioned the idea of a business accelerator dedicated to building and growing triple-bottom-line businesses, she knew it would be a win-win program on multiple fronts. "Students will gain hands-on experience working with sustainable companies, while the entrepreneurs and the local community will benefit from the creation and growth of triple-bottom-line businesses here in North Carolina."

This spring, CSE launches the pilot phase of BASE. Although there are other business incubators in the Triangle, BASE will be the first accelerator designed specifically to support businesses that address the triple bottom line: financial profitability, social equity and environmental sustainability. During this pilot phase, BASE will provide selected businesses with networking, training and workshop events and an opportunity to be part of a network of innovative sustainable entrepreneurs.

BASE will also connect pilot participants with mentors from the BASE Advisory Board, comprised of entrepreneurs and business thought leaders, with extensive expertise in sustainable enterprise. Advisory Board members are excited about their involvement with BASE. Rhem Wooten, Jr., President of Allied SynGas Corporation, expressed this sentiment saying, "The BASE initiative is a terrific example of how like-minded, caring people can help build momentum for the businesses of the future. I am delighted to be included with such a group of innovative and energetic leaders."

John Hardin, Deputy Director and Chief Policy Analyst for the Office of Science and Technology at the North Carolina Department of Commerce, adds, "BASE is the right idea at the right time. In today's increasingly dynamic, interconnected, socially and environmentally conscious world, businesses must broaden their focus to grow and survive. By drawing on the expertise of its Advisory Board and aggregating and connecting key resources, BASE gives businesses the support they need to address the triple bottom line."

The pilot phase of BASE will run through September 2008. BASE's kick-off event, hosted in partnership with The Change, a Chapel Hill-based brand strategy and design firm, will take place April 16th at the Kenan Center. The event will feature a panel discussion open to the public focused on sustainable branding and PR successes followed by a workshop for BASE pilot participants. BASE will launch its full-scale phase in the Fall, which will eventually include a physical incubator with space for up to 10 businesses.

To find out more about BASE, visit www.cse.unc.edu/base and contact program manager Jessica Thomas at jessica_thomas@unc.edu.



BUSINESS ACCELERATOR for SUSTAINABLE ENTREPRENEURSHIP

Feb. 13
BASE Advisory Board convened

Mar. 7
Application deadline for entrepreneurs to participate in BASE Pilot Phase (Mar. - Sept.)

March 19
BASE Advisory Board meeting

Apr. 16
BASE Launch Event
"Branding and PR for Sustainable Entrepreneurs"
Hosted in partnership with The Change Kenan Center, UNC Kenan-Flagler Business School

Free & open to the public
RSVP to: Jessica.Thomas@unc.edu

June
BASE Advisory Board meeting

July
BASE Pilot event
"Legal aspects of starting and running a sustainable enterprise"
Free & open to the public

Fall/Winter 2008
BASE expansion to full-scale launch
Additional entrepreneur applications solicited

Global Events Calendar

Mar. 9-11
[Social Enterprise Alliance Summit](#)
Boston

Mar. 12-14
[World Biofuels Market](#)
Brussels

Mar. 12-14
["Social Business and Microeconomic Opportunities for Youth" Conference](#)
Denver

Mar. 25-26
[3rd Annual Responsible Property Investing \(RPI\) Forum](#)
Boston

Mar. 26-28
[CDVCA Annual Conference](#)
New York

April 2-3
[Wall Street Green Trading Summit](#)
New York

Apr. 8-9
[Sustainable Manufacturing Summit](#)
Chicago

April 18-20
[EPIC: The Vancouver Sun Sustainable Living Expo](#)
Vancouver

April 22-23
[European Sustainable ICT Users Forum](#)
London

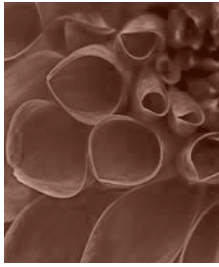
April 27-29
[U.S. Chamber of Commerce National Conference on Corporate Community Investment](#)
Anaheim, CA

May 11-13
[NAHB National Green Building Conference](#)
New Orleans

May 20-22
[Corporate Climate Response](#)
London

June 2-5
[Sustainable Brands '08](#)
Monterey, CA





Notes from the Field

Faculty & Student Projects

The *Financial Times* featured the Center for Sustainable Enterprise and executive director **Katie Kross** in an article about the growing number of MBA students seeking careers that blend business acumen with positive contributions to society and the environment in [“Making an impact”](#) (Jan. 28).

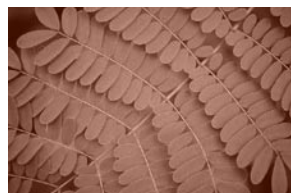
The *Chapel Hill News* featured the Carolina Global Water Partnership and cited entrepreneurship professor **Lisa Jones Christensen** in [“Good works filter down”](#) (Jan. 12) and [“Roses & Raspberries”](#) (Jan. 16). The *Herald-Sun* featured the partnership and quoted **Tom Outlaw** (EMBA '08) in “Chapel Hill water filters save Cambodians.” (Jan. 3)

The *Milwaukee Journal Sentinel* featured the **N.C. African American Impact Study** by the Frank Hawkins Kenan Institute of Private Enterprise in [“Black Families Have Tenuous Hold on Middle Class Status”](#) (Dec. 11). The *Herald Sun* featured the study in “Redefining the black middle class” and WCHL-AM featured the study in “Study finds times changing for black middle class.” (Dec. 19)

WNPR/Connecticut Public Radio interviewed **Jim Johnson**, entrepreneurship professor and Urban Investment Strategies Center director, in [“Young People...Come Back!”](#) (Feb. 22). *Entrepreneur* quoted him in (March).

Alumnus **Jeff Mittelstadt** (MBA '07) is co-leader of the newly launched Charlotte, NC professional chapter of Net Impact.

The *Financial Times* quoted professor **Lisa Jones Christensen** and alumnus **Mark Milstein** (PhD '04) in [“Lessons in helping the world develop”](#) (Feb. 25).



Professor **Lisa Jones Christensen** and CSE Research Associate **Jessica Thomas** have published a new business school teaching case: “Procter & Gamble’s PUR Water Purifier: The Hunt for a Sustainable Business Model.” The case, which can be downloaded from the [CSE Knowledge Bank](#), is a finalist in the oikos International Case Competition.

MBA student activities:

A UNC Kenan-Flagler team was a finalist in the Education Leadership Case Competition. **Courtney Phillips** (MBA '08), **Danielle Brown** (MBA '09), **Matthew Coury** (MBA '09), and a Masters student at the School of Education, Kirsten Feil. Danielle Brown was interviewed by local media, ABC7 in [“Students help rebuild New Orleans schools”](#) (Feb. 15).

This spring, students are working on a host of sustainability-related practicum and STAR practicum projects. Examples include projects for **Community Energy**, a subsidiary of IBERDROLA, the largest owner and operator of renewable energy facilities in the world, and **Carolina for Kibera**, an international NGO based in Nairobi, Kenya.



The Net Impact Club held a campaign to encourage sustainable behaviors among Kenan-Flagler students, faculty and staff. On Jan. 14, students gathered and encouraged passersby to talk about what they do to recycle or otherwise be friendly to the environment. Volunteers took photos of participants holding a small whiteboard with their idea of sustainable behavior written on it. Photos were broadcast immediately on flat panel televisions in the school and were posted on the blog: [www.yourtriplebottomline.blogspot.com](#). Over 100 members of the Kenan-Flagler community stopped by to participate.

MBA students also helped design and distribute climate change-themed t-shirts at the Jan. 31 home UNC basketball as part of national university [“Focus the Nation”](#) initiative.

NC Local/Regional Events

Mar. 12
[NC Sustainable Business Council: Triad Sustainability Cafe](#)
The Warehouse, Winston-Salem

Mar. 25
[Screening of “Change Comes Knocking - The Story of the NC Fund”](#)
Union Auditorium, UNC, Chapel Hill

Mar. 25-26
[Carolina Women in Business Conference: “Game Changers of the 21st Century”](#)
Fuqua, Duke, Durham

Mar. 25-28
[Carolina Recycling Association Annual Conference & Trade Show](#)
Hilton North Raleigh, Raleigh

Mar. 27
[NC Sustainable Business Council: Triangle Sustainability Cafe](#)
Southern Energy Mgmt, Morrisville

Mar. 28-30
[2008 SURGE Conference](#)
Appalachian State, Boone

Apr. 2
[2008 Annual “Footprints Conference” on business and society](#)
Fuqua, Duke, Durham

April 8-9
[5th Annual NC Sustainable Energy Conference](#)
McKimmon Center, Raleigh

Apr. 13-14
[“Beyond the Sunbelt: Southern Economic Development in a Global Context”](#)
Friday Center, UNC, Chapel Hill

April 19
[“Planet Earth Celebration”](#)
Hosted by Burt’s Bees & the City of Raleigh
Raleigh

April 22
[UNC Distinguished Earth Day](#)
[Speaker: David Orr](#)
Carroll Hall, UNC, Chapel Hill

CSE Events

Mar. 27

CSE Distinguished Speaker:

Rinaldo Brutoco

“Lemons to Lemonade: How to Launch a Sustainable Business in 24-36 Months”

6:00 PM

Koury Auditorium, UNC Kenan-Flagler Business School, Chapel Hill
Free and open to the public. A book signing will follow. Free parking available in the business deck.

RSVP to: cse@unc.edu.

Mar. 28-29

SVCIC:

3rd Annual Sustainable Venture Capital Investment Competition

UNC Kenan-Flagler Business School, Chapel Hill

MBA teams from across the nation compete in this prestigious challenge that brings together top MBA students, visionary socially- or sustainably-minded entrepreneurs, and successful sustainable venture capitalists.

Apr. 11

Speaker: John Hatch,

Founder of FINCA International

Carroll 111, UNC, Chapel Hill

Part of Carolina Microfinance Week
Free and open to the public

Apr. 16

“Branding and PR for

Sustainable Entrepreneurs”

Kenan Center, UNC Kenan-Flagler Business School

Launch Event: UNC BASE

Business Accelerator for

Sustainable Entrepreneurship

Hosted in partnership with The Change

Free & open to the public

RSVP to: Jessica.Thomas@unc.edu.

CSE Program News

The Center for Sustainable Enterprise is pleased to announce the launch of the **UNC Business Accelerator for Sustainable Entrepreneurship (BASE)**. See story on page 4 for details.

This spring, the CSE is also pleased to bring Rinaldo Brutoco to campus as a **CSE Distinguished Speaker on Mar. 27**. A highly successful entrepreneur and international business executive, Mr. Brutoco is a practical visionary, change agent and futurist. His many distinguished titles include Founder of the organic food company Seven Oaks Ranch, and Founding President of the World Business Academy, which advances global business leadership thinking on sustainable business strategies, global reconstruction, and values-driven leadership. See event details in box at left.



The *New York Times* cited the work of the Center for Sustainable Enterprise in “A Threat So Big, Academics Try Collaboration,” noting it addresses “global cultures, business ethics and corporate social responsibility along with environmental issues.”

(Dec. 25). The *International Herald Tribune* published the article as “[Academia crosses disciplinary lines to address global warming](#)” (Dec. 26).

Nearly 170 (!) Kenan-Flagler first-year MBA students are enrolled in this spring’s **Sustainable Enterprise** course, taught by Lisa Jones Christensen.

This year’s **9th Annual Career Fair** was a resounding success, with over 26 businesses and organizations from the sustainability sector represented and around 130 UNC Kenan-Flagler MBAs and other campus graduate students interacting with executives and recruiters.

The *News & Observer* featured the UNC Kenan-Flagler Sustainable Enterprise Career Fair and sustainable MBA curriculum, and quoted CSE

executive director **Katie Kross** and current student **Mike Waters** (MBA '08) in “[The new sustainability](#)” (Feb. 10). *Scripps News* picked up the article (Feb. 19), as did BlackEnterprise.com.

Student Spotlight:

Paula Wertheim, MBA 2009

Paula Wertheim (MBA '09) has found a compelling niche in leveraging traditional MBA skills to support the growth of less traditional organizations and markets.

A rising second-year MBA student at UNC Kenan-Flagler and the newly elected president of the school’s Net Impact Club, Paula worked at Co-op America for five years before returning for her MBA. As a Membership Marketing Manager there, part of Paula’s role was connecting green businesses, co-ops and social enterprises with market opportunities, like the organization’s National Green Pages directory.

“I enjoy making connections and problem-solving, and see a need between small, triple-bottom-line businesses and the skills that

MBAs can bring to them,” Paula explains. “Ultimately, I want to see sustainable businesses becoming the standard and taking the competitive advantage away from non-sustainable ventures.”

This summer she will be an intern at B Lab, a nonprofit organization that certifies and promotes “B corporations”—companies that meet social and environmental objectives as well as financial ones.



... [link to more about Paula](#) ...

News from around the World



Financial institutions **Citi**, **JPMorgan Chase** and **Morgan Stanley** announced the creation of [The Carbon Principles](#)—climate change guidelines for advisors and lenders to power companies in the United States.

In Dec. the **Green Jobs Act** was [signed into law](#) as part of the new Energy Bill, providing \$125 million per year for green jobs training, \$25 million of which must be used for creating pathways out of poverty for low-income adults.

Royal Philips Electronics announced a [33% increase in sales of its green products](#) in 2007, making green product sales nearly \$8 billion and 20% of total Philips sales in 2007.

Microfinance organization **ASA International** has secured [\\$125 million in funding for micro-finance investments](#)—the largest equity capital commitment ever to microfinance.

L’Oreal, **Honda**, **Nestlé**, and **Rio Tinto** were among the companies added to the recently released [2008 Global 100 ranking](#) of the world’s most sustainable companies. **ABN Amro**, **Google**, and **Goldman Sachs** were among those dropped from the list.

Virgin Atlantic carried out the world’s first flight of a [commercial aircraft powered with biofuels](#). The London to Amsterdam flight was partially fueled with a mixture of coconut and babassu oil.

[Clean energy investment](#) was reportedly more than \$148 billion in 2007, up 60% from 2006.

Michelin announced it will [invest \\$6.8 million in R&D](#) to improve vehicle fuel economy by reducing tire rolling resistance. Meanwhile, the company also unveiled its new [Michelin Energy Saver tire](#) in Europe at the 2008 Geneva International Motorshow.

The **Dow Chemical Company** and humanitarian healthcare agency International Aid announced a partnership that will [provide water purification devices](#) to communities worldwide without access to safe drinking water.

Pacific Ethanol, Inc., with grants from the U.S. Department of Energy, will build the [first cellulosic ethanol demonstration plant in the North-western U.S.](#) The plant, which will produce 2.7 million gallons of ethanol annually, should open in late 2009.

Intel, **Eaton**, **Nike**, **Deere**, and **Genentech** topped the [2008 list of 100 Best Corporate Citizens](#), published by *CRO* (Corporate Responsibility Officer) magazine.

Lehman Brothers will begin [trading U.N.-approved Kyoto carbon credits](#) in Japan—the first global investment bank to do so.

Renewable Trading Services, LLC announced the launch of RINMARK, the [first renewable fuels credit trading exchange](#) in the U.S.

Nike announced its new [“Nike Trash Talk”](#) shoe—the first performance basketball shoe made from manufacturing waste.

An Australian subsidiary of **CLP Holdings Ltd**, the larger of Hong Kong’s two power utilities, has agreed with Melbourne-based **Solar Systems** to develop the [world’s largest solar power station](#) – 154 megawatts.

Green-e, which already certifies renewable energy certificates (RECs), has launched the country’s [first certification program for retail carbon offsets](#).

Nokia launched the [Nokia 3110 Evolve](#), a mobile phone that incorporates renewable material, recycled content packaging, and energy efficiency measures.

Food company **HJ Heinz** has pledged to help reduce global malnutrition with [free micronutrient assistance](#) to ten million children at risk of iron-deficiency anemia by 2010.

According to the Social Investment Forum’s new “Report on Socially Responsible Investing Trends in the United States,” [managed SRI assets grew more than 18% in 2007](#), compared to less than 3% growth of all assets under management.

Resources

[The State of Green Business 2008 Report](#)

Report from Joel Makower and Greenbiz.com summarizing top green business trends and private sector progress on issues such as carbon trading, alternative fuel vehicles, and green office space.
(Jan. 2008)

[Ecolabelling.org](#)

Independent global guide to over 300 different ecolabels on products and services.
(launched Jan. 2008)

[Decoding the Next Billion Consumers](#)

Article from the Boston Consulting Group about the opportunities to do business with low-income consumers in emerging markets.
(Nov. 2008)

[Environmental Stories to Watch in 2008](#)

Speech by Jonathan Lash, president of World Resources Institute (WRI) at National Press Club Briefing.
(Dec. 2007)

[Doing Good: Business and the Sustainability Challenge](#)

Results of an Economist Intelligence Unit survey of 1,254 executives (half from the C-suite). Includes data on drivers, performance, and “does sustainability pay?”.
(Feb. 2008)

[OpenEco.org](#)

Free online system, developed by Sun Microsystems and Natural Logic, to help companies assess, track and compare building energy performance and greenhouse gas (GHG) emissions reduction practices.
(Launched Sept. 2007)

[How companies think about climate change: A McKinsey Global Survey](#)

Report from McKinsey & Co.
(Mar. 2008)