JOBS FOUNDATION

IN PRAISE OF BUSINESS

"I have never lost that sense of awe for someone that wakes up, goes to work, builds a business, creates jobs, while serving customers and the community. This helped me realise, early on in my life, that business is a phenomenal force for good in the world, and that business owners are as much the cornerstone of their local community as the parish priest, the publican, or the policeman."

—**Matthew Elliott**, President of the Jobs Foundation

A lecture delivered by **Matthew Elliott**, President of the Jobs Foundation, at the Legatum Institute in London on Thursday 9th November 2023

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When I was invited to give this lecture, I did what any Gen Xer would do and Googled 'In Praise of Business'. The top link was a 2007 article from the Independent, "In praise of business lounges". The second was a 2016 article from the Financial Times on "Seven tips for getting more out of business travel". And the third was an article from The Spectator, and I thought, "Great, I'm in luck here". I clicked on the link and got an article "In Praise of Minding Your Own Business".

This is a long way of saying that woefully little has been written or said 'In Praise of Business'. But even though this subject is academically neglected, it is — I believe — critical to our future prosperity as a country.

I want to lay out a simple argument, in five parts:

1. That business is a powerful force for good, both in our society, and across the world.
2. That business is viewed more negatively in Britain today than in other countries and indeed more negatively than at any other time in our modern history.
3. That this anti-business feeling has been formed by how companies and business leaders are presented in our educational, cultural, and political institutions.
4. That this sentiment has, in turn, driven increasingly anti-business policy, damaging our economy and society in the process.
5. And finally, that this situation can be turned around, by reconnecting people to business, through an emotionally resonant, practical case for business, that speaks to voters.

So, I come here to:

- Praise business in Part 1,
- Lament how business is viewed in Part 2,
- Describe how this has come about in Part 3,
- Explain how it's affected our prosperity in Part 4, and finally,
- Tell you how we can turn this around in Part 5.

Part 1: What has business done for us?

Let's begin by looking at what business has done for us. Many of you will remember the film Monty Python's Life of Brian, especially the scene where John Cleese, Michael Palin, and Eric Idle sit amongst a group of local tribesmen lamenting the Romans, asking each other, "What have the Romans ever done for us?".

Slowly they realise the Roman Empire had introduced all the great innovations of the day — the aqueduct, sewerage, roads, irrigation, medicine, education, public order, and so on. It was a cute and clever way to make the point that an unthinking public can sometimes overlook the bleeding obvious. In this vein, I believe unequivocally, and — sadly — against the weight of public opinion, that business has had a profoundly positive impact on modern society.

Entrepreneurs

Since the earliest Joint-Stock Companies were formed at the turn of the 16th Century, business has driven the development of seaborn trade, the Industrial Revolution, and mass production.
More recently, we can thank business for the development of:

- the telephone,
- the megaphone,
- the iPhone,
- the combustion engine,
- the search engine,
- a thousand lifesaving medical breakthroughs,
- the 'to-go' cappuccino, and
- the ability to watch 24-hour news and Premier League football anywhere around the world.

It's the innovators and disrupters leading a business, delivering great products and services, that drive economic and social progress.
It was an entrepreneur, Richard Arkwright, who spurred the Industrial Revolution in Britain, when he invented the Spinning Frame in 1764, which mechanised cotton manufacturing.

Seventy years later, another Lancashire-born businessman, Richard Hornsby, developed the first steam engines that went on to be used in tractors and trains. In the US, Thomas Edison, with financial support from John Pierpoint Morgan, set up the Edison Electric Light Company, which patented and commercialised lighting systems. One of Edison's oldest friends, Henry Ford, designed and manufactured the first mass produced affordable motor vehicle.

Air travel was pioneered by a group of visionary US entrepreneurs, including William Boeing. Half a century later, Freddie Laker took on the established airlines and turned air travel from a business luxury to an affordable option for tourists.
And Martha Lane Fox then made international travel even more affordable with LastMinute.com.
In the tech space, Bill Gates and Paul Allen changed the world by building software products that still dominate our PCs today. And here in the UK, Demis Hassabis founded Deep Mind in 2010, which was bought by Google in 2014, and is leading the way on AI.

Where would we be had these individuals not had the bravery, tenacity, and drive to create products and services that have had such a positive impact on humanity?

This is why I look at entrepreneurs today, and marvel at what they have in store for us tomorrow.

- JCB is developing a hydrogen engine for their excavators, which will massively reduce the carbon footprint on building sites.
- Vodafone and Safaricom have created M-PESA, expanding access to banking and money transfers for millions of people, opening up incredible opportunities for commerce across Africa.
- And OpenAI used a $1 billion investment from Microsoft to build ChatGPT, the first easy to use AI platform.

These are just three examples of technology, developed by entrepreneurs, revolutionizing our lives. And this is what people most like about business: great products and services, at reasonable prices.

Lessons From History

But my lecture this evening is not really about such headline-grabbing products. I want to talk about how business has been the biggest driver of global prosperity and social progress across history.
We should never forget that the countries that spent the 20th Century liberalising their economies, allowing entrepreneurs to set up businesses and trade freely, prospered immeasurably more than the countries that did not.

At the end of the Second World War, global economic power lay in the US and Western Europe. In per capita terms, East Asian countries were a fraction as wealthy as European countries. They were even poorer than South American, Caribbean, and some African countries.

By the year 2000, the Japanese economy was larger than that of France and Germany. Between 1960 and 2000, China's GDP per capita had grown by 821%, and South Korea's by a whopping 1,554%.
By 2010, the average East Asian economy was one-third richer than the economies of South America, 70% richer than the petrostates of the Middle East and North Africa, and 6 times richer than the economies of Sub-Saharan Africa.

What explains this massive divergence in fortunes? What explains the explosion of growth in East and South-East Asian economies, allowing them to catch up with their Western competitors?
It was not linked to direct foreign assistance or foreign aid. Nor was it a result of government interventions, the creation of a welfare state, or the proliferation of trade unions. It was down to a set of basic economic and political conditions that allowed economies to grow.

Those conditions were:

- stable government,
- control of the money supply,
- responsible public financial management,
- the elimination of monopolies, and (most importantly)
- a rules-based system that leaves economic decision making to private individuals and enterprises, free to engage in trade with each other and the rest of the world.

In short, as the economic historian David Henderson puts it, "the primary direct impulse of economic progress comes from profit related activities and initiatives on the part of business enterprises." The key to prosperity is therefore a conducive business environment.

Part 2: How is business viewed today?

So, having established in Part 1 that business is a force for good, in Part 2 let me turn to how British society perceives business today. After all, if business is such a force for good, surely it is viewed positively by the public?

Despite the clear and overwhelming empirical evidence that businesses are essential to our prosperity and progress, they are counterintuitively unpopular.

A deep dive into all the market research we have done at the Jobs Foundation on how business is perceived in the UK is another lecture in its own right. And we are the only group to have looked into this subject for some time.

- Just 36% of the British public think that large businesses have a positive impact on the country, compared to 52% of Americans.
- 47% of Brits believe that entrepreneurs deserve to be rich, compared to 53% of Americans and (much to my surprise) a very healthy 66% of people in France.

- And again, Brits are less likely to say they trust business leaders than the Australians, Germans, Swedes, and Spanish.

But not only is the UK a national outlier, we are also less friendly towards the business community than we were in previous decades.

- In 1986, just 36% of respondents felt corporate profits were too high. By 2000 – well before the global financial crisis – 60% of people thought profits were too high.
- In 1985, 39% of people felt that the amount of tax that business and industry paid was too high, compared to 7% who thought it was too low. Fast forward 40 years, the numbers have basically inverted, with 10% now saying that business taxes are too high, and a chunky 49% believing they are too low.
- And – most damningly – in 1986, 80% of Brits wanted to live in a free-market system, whereas today, a massive 67% of people are open to the idea of living in a socialist economic system.

So, to put it mildly, the British public are sceptical about business and enterprise.

Part 3: Why is business viewed so poorly?

How has this change in opinion come about? This is the subject I would like to explore in Part 3.
More research needs to be done on this topic, but my initial thesis is that these negative perceptions have been shaped by how business is presented in our educational, cultural, and political institutions.

Schools

Anti-business influences begin with school-aged children. I was watching a relatively new movie called 'Clifford the Big Red Dog' with my eldest daughter Lottie, aged 6, the other day. I was expecting an innocuous story about a big red dog, but what I got was an hour of propaganda: a story featuring an evil Silicon Valley billionaire and a

kindly Chinese businessman, Mr Yu, who is trying to save the world.

This one example illustrates how children are exposed to negative portrayals of business from a young age, and it continues when they begin school. A poll of teachers in 2020 found widespread support for including global social justice issues in the national curriculum. They were reported to consider civil disobedience to be an appropriate part of the curriculum. To their credit, following reports of teachers preaching anti-business lessons to pupils, the Department for Education issued guidance to all state schools categorising 'anti-capitalist' opinions as an extreme position and disallowed in the classroom.

Universities

Now look at our Higher Education institutions. If you go to the blog of my alma mater, the London School of Economics, you will find recent articles by academics on:

- How the very rich are dysfunctional and unjust,
- How zero hours contracts are a modern form of slavery, and
- The corruption of British politics by business.

Bristol University Press recently published a series of pamphlets on 'Alternatives to Capitalism in the 21st Century'.

Or take the Oxford Union: in recent months it has hosted the leftwing US Senator Bernie Sanders, two former porn-stars (on two separate occasions), an actress from Game of Thrones, rapper Buggzy Malone, and TV celebrity Matt Hancock. Good for them. I have no problem with any of those speakers. But the only notable entrepreneur invited to Oxford in recent months was one of the technologists behind Skype, talking about AI, not business. It's a shame that students attending the Oxford Union hear from more porn-stars than business stars.

The media

Cynicism towards business is palpably evident in the media, even in the business sections, and it appears to be more evident in the UK than elsewhere.

The other day, I compared the business stories in the UK and US media. The FT was reporting Deloitte axing jobs, and the FTX court case. The Times ran with stories about subdued consumer spending, and how IHG was disappointing investors. Conversely, over in the US, the Wall Street Journal ran a story on how United Airlines was improving customer service for economy class passengers, and how Procter and Gamble had achieved impressive results. Even the New York Times – hardly a bastion of pro-business optimism – celebrated strong results at Netflix and ran a kind obituary on one of the pioneers of Cable TV. Positive news stories are sprinkled across the pages of US business sections. The same cannot be said in UK.

The Independent recently reported that Shell's "obscene" profits had hit a 115 year high. And an article in the Guardian described supermarkets as "corporate wreckers" making "runaway profits". And – for what it's worth – I don't recall ever seeing an FT leader 'In Praise of Business'. Over at the BBC, they recently produced a podcast called 'Good Bad Billionaires', which "finds out how the richest people on the planet made their billions, and then judges them for it." I listened to a few episodes, hoping that these billionaires would be judged on the products they had invented, or the jobs they created but I didn't hear any of that.

Put it like this, the series wasn't designed to encourage budding entrepreneurs to follow their dreams. Whilst it is absolutely right that the Sam Bankman-Frieds of this world receive proper scrutiny, if people only hear about the bad apples, they will soon conclude that the entire crop is rotten.

Popular culture

But perhaps the British news media are just reflecting the wider scepticism and cynicism in popular culture.

From the relatively innocuous 'Dragons Den' to Alan Sugar's 'The Apprentice', business leaders are conventionally portrayed as cut-throat, money obsessed, and amoral. In so many of our favourite blockbuster movies and series, the villain is often big business:

- Lexcorp in 'Superman',
- Skynet in the 'The Terminator',
- Logan Roy in 'Succession',
- Gordon Gekkko in 'Wall Street',
- And, of course, Mr Burns in 'The Simpsons' – the ultimate corporate baddie.

In fact, a number of years ago, a study on how business is presented on US television found that 40% of the fictional murders in films and dramas are committed by businessmen. Unless drug dealers and mafia bosses are counted in among their number, there is no way this stat reflects reality. But it does – crucially – shape how ordinary people view business leaders in their everyday lives. Sometimes the negative characterisation of business in popular culture is justified. I'm not here to defend the corporate super-polluter PG&E in 'Erin Brockovich', but for every film about business baddies, where are the films 'In Praise of Business'?

It's a free society, TV and film production companies are free to pick subjects of their choosing, so perhaps a key moral of this story is that socialism sells?

Parliament

One group we can criticise though are our friends in Parliament and Whitehall. They are not chasing a profit; they are guardians of the economy and our prosperity.

We are all familiar with politicians wooing business – and quite right too! Tony Blair's prawn cocktail offensive and George Osborne's penchant for being photographed in a 'High Viz and Hard Hat' are both emblematic of this. But if you dig deeper, feelings from ambivalence right through to resentment are visible.

From Boris Johnson's infamous "F--- Business", to John McDonnell arguing that inflation is simply a symptom of corporate greed, or Jeremy Hunt not mentioning the word business once in his speech at Conservative Party Conference this year; all these are examples of political leaders either directly criticising business, or not using their platforms to explain why business is essential for our prosperity.

In Parliament itself, there are currently 763 All-Party Parliamentary Groups. There's an APPG on health, an APPG on education – even APPGs on cats and (to return to a theme at the beginning of this lecture) an APPG on business travel – but there isn't an APPG representing the business community as a whole. There are groups for rural businesses, hospitality businesses in Wales, and ethnic minority business owners and – admittedly – a group for entrepreneurship and one for financial services, but not an APPG for business.

Or take a look at the work of the House of Commons Business and Trade Committee. Much of their work seems to involve shouting at and belittling businesses, rather than championing their cause. For example, in June and July, they blamed supermarkets and forecourt operators for food and fuel price inflation. These are legitimate issues to look into, but they don't appear to have conducted an inquiry in recent years into, for example, how Britain is falling behind other countries in the ease of doing business, and how this might affect our prosperity. There is a similar dearth of debate about entrepreneurship on the floor of the House of Commons.

A search of Hansard online suggests that the last time the Government initiated a debate on 'Support for businesses and entrepreneurs' was almost five years ago. There have been other entrepreneur-related debates in recent years:

- on women entrepreneurs in April 2019,
- on government support for female entrepreneurs in October 2020,
- on female entrepreneurs in July 2022, and
- on entrepreneurs from minority ethnic backgrounds in December 2022.

All these are important issues and absolutely worthy of discussion – but they are narrow aspects of business policy, not a big picture examination of the overall health of British business.

Whitehall

Moving across the road from Parliament to Whitehall, the overall relationship between Government and Business can be described as chaotic and dysfunctional at best. For example, there have been 7 incarnations of the Prime Minister's Business Council over the past 8 years.

The Department for Business and Trade itself has also been through several incarnations in recent decades. Until this year, it was two entities – the Department for International Trade and the Department for Business, Energy, and Industrial Strategy.

- 'BEIS' itself was created in 2016 from the Department for Business, Innovation and Skills and the Department for Energy and Climate Change.
- BIS' was formed in 2009 from the Department for Business, Enterprise and Regulatory Reform and the Department for Innovation, Universities and Skills.
- 'BERR' was established in 2007 out of what had been the Department for Trade and Industry since 1970, which prior to that had been the Board of Trade.

So, when it comes to dealing with government, business leaders should be forgiven for mixing up their DBTs, BEISs, BISs, BERRs, DTIs, and BOTs. I doubt there is any serious business in the UK which has gone through as many organisational changes in the same period of time.

Similarly, since 2010, we've had:

- 9 Business Secretaries,
- 11 Ministers for Enterprise, Markets and Small Business, and
- the equivalent of a different Minister for Trade every year for the past 13 years.

From this organisational upheaval and churn of personnel, many business leaders have understandably concluded that Whitehall doesn't take its relationship with business particularly seriously.

This is not a criticism of the No.10 business team, which is undoubtedly underpowered compared to our competitors. For example. a recent Centre for Policy Studies report called 'Why Choose Britain?' noted that the French Government are far better at rolling out the red carpet for business leaders from around the world. We should follow suit. And last week's Bletchley Park AI Summit and the second Global Investment Summit later this month are both welcome steps in this direction.

But look at the overall architecture of Whitehall and how the civil service allocate personnel. It's noticeable, for example, that whilst the Foreign Office have roughly 73 members of staff in the British High Commission in South Africa, they have just one Tech Envoy in our Consulate in Silicon Valley. With Google's market cap alone being more than four times the size of South Africa's economy, it is surely worth considering whether our country's external affairs personnel are being appointed with a more 19th Century view of global power and influence in mind, rather than our needs as a country and economy in the 21st Century.

Part 4: Why does this matter?

But why does the general anti-business attitude of our educational, cultural and political institutions matter? What does this have to do with our country's prosperity, and the ability of households up and down the country to put food on the table and keep warm this winter? This is the theme I would like to explore in Part 4.

As a bedtime story, I was reading one of Aesop's Fables to my daughters the other night – 'The Goose that Laid the Golden Eggs'. As you will remember, the impatient and greedy Countryman had the idea of getting all the golden eggs at once by killing the Goose and cutting it open: "But when the deed was done, not a single golden egg did he find, and his precious Goose was dead."

Ladies and Gentlemen, I put it to you that, as a society, we are at risk of killing the goose that lays the golden eggs. And that our elected representatives – being understandably close followers of public opinion – are going beyond just clipping the wings of our golden goose, they are already significantly injuring it.

Taxation

Taxation – a subject I began my career discussing – is huge disincentive to enterprise.The total tax burden in the UK is the highest it has been since records began. As a percentage of GDP, it has been on an upward trajectory since 1993, when it stood at 28% of GDP. This year, the Institute for Fiscal Studies forecast it will reach 37% of GDP.

Unsurprisingly, the latest International Tax Competitiveness Index from the Tax Foundation, which ranks the 38 OECD countries on how pro-growth their tax systems are, suggests that the UK has dropped another 3 places from last year, to reach 30th out of 38 in the rankings. As a society, we are clearly getting greedy about the number of golden eggs we wish to extract from the private sector.

Regulation

When it comes to regulation, you will often hear how competitive Britain is as place to do business. But that ignores the huge burdens which successive governments have placed on business in recent decades. A small business owner, for example, will probably have to appoint and pay for a lawyer, an accountant, a pensions administrator, an occupational health lead, a Health and Safety Officer, and – I'm not making this up – a bereavement counsellor.

A small business with just one employee may have to:

- Have an HR policy,
- Disciplinary procedures,
- Grievance procedures,
- File with the Information Commissioner,
- File with the local council for business rates,
- File with Companies House,
- File with HMRC,
- Set up a workplace pension scheme,
- Take out employers' insurance,
- Keep a record of invoices, statements, expenses, and staff contracts,
- Write a Health and Safety Policy, display health and safety notices and – finally – keep accident and incident reports.

This is not to say that some of these regulations are not necessary, but we should recognise the burden they place on smaller businesses.

The exodus of wealth creators

Perhaps the starkest indicator of the increasing burdens on business is the exodus of wealth creators. UBS released a report in 2023 which showed the number of millionaires living in Britain had declined between 2021 and 2022, from just under 3 million to just over 2.5 million.

Forbes' Billionaires list shows that between 2010 and 2020, Britain saw a slower rate in growth of the number of billionaires than most of our

our competitors. By 2020 there were twice as many billionaires in Germany than Britain, nearly 9 times as many in China, and 14 times as many in America.

But this is not about the number of millionaires or billionaires, what's important is how this has affected ordinary people.

Lower GDP per capita

Between 2010 and 2020, British GDP per capita actually declined, by 1%.

Yes, you heard that correctly: our average citizen ended the last decade poorer than they began it. In contrast:

- Canadians were 3% wealthier,
- the Dutch 4% wealthier,
- Aussies 8% wealthier,
- the average Dane 9% wealthier,
- people in the US and Germany 10% wealthier, and
- Kiwis a very creditable 11% wealthier.

In 2021, UK GDP per capita was roughly (in dollar terms) $45,000. The poorest state in the US was Mississippi, with a GDP per capita of approximately $46,000. It is quite shocking to consider that, were Britain to be the 51st State of America, it would also be the poorest.

Poor economic growth is a result of the UK's steadily declining business environment, which is, in turn, a product of the political environment, which is shaped by the public's overall attitude to business. So how can we do a better job making the case for business? How can we turn the tide of public opinion?

This is the theme I will now explore in Part 5.

Part 5: How to make the case for business

The case for business, can be made in all sorts of ways.

The theological case

For the more religious amongst us, there are deeper theological and cultural roots to our appreciation of business and enterprise.

Judaism dictates that all wealth is held by God, and our role on earth is to safeguard it through decent work and innovation. The late great Rabbi Jonathan Sacks said that "business, and the market economy generally, plays a moral role in society" by virtue of the jobs they provide.

Catholicism sees business as being one of four pillars that upholds society (alongside the Church, the state, and the family). And our last Methodist Prime Minister, Margaret Thatcher, nailed the necessity of enterprise when she reflected that: "No one would remember the Good Samaritan if he'd only had good intentions – he had money as well."

And whilst Islam is perhaps better known for stipulating forbidden economic practices – from charging interest to selling pork – it too has a strong foundational belief in the role of business. The Prophet Mohammed was, after all, a merchant. And the Hadith says, "the honest and trustworthy merchant will be with the prophets."

The philosophical case

For those who look to philosophy for moral guidance, an array of thinkers have espoused free enterprise, not just as a means of wealth creation, but also because it fosters relationships, fulfilment, and the good life.

Adam Smith's Theory of Moral Sentiments recognises that economic relationships can lead to deep and meaningful personal relationships. For this reason, Smith correctly predicted that when countries trade, conflict would become less likely. Smith led to David Ricardo, who leads on to the more contemporary work of Friedrich Hayek, whose Road to Serfdom argued against the excessive encroachment of government

into both markets and our everyday lives.

John Maynard Keynes, the father of progressive economic thinking, was glowing in his praise for Hayek's work saying, "Morally and philosophically I find myself in agreement with virtually the whole of it."

The practical case

But no matter how persuasive (or not) the works of Hayek or Keynes might be to people in this room – not to mention the Torah, New Testament, or Qur'an – I can tell you, drawing on my 25 years of political campaigning, that they ain't gonna persuade the public.

We spent a good chunk of last year at the Jobs Foundation asking the public some deeper questions about their views on business: what they like, what they dislike, and what value they see in businesses contributing to society.
The big finding was that the British public are irritated by corporates who focus on social fads, rather than providing great products and services at reasonable prices.

When asked what businesses should focus on:
- 42% want them to focus on the pricing of products,
- 34% want them to prioritise the quality of products,
- Just 4% want companies to concentrate on their social purpose, and
- Just 1% want them to campaign on social issues.

Yet to look at the websites of many business groups, or the LinkedIn accounts of many corporates, the main impression is that they place more importance on their contribution to CSR, EDI and ESG, and see the fundamentals of their business as almost an afterthought.

From the same polling, what else do people want businesses to focus on?
- 31% value the role business play in creating jobs,
- 30% value the tax they pay, and
- 22% value the training they provide for staff.

This is why I would always encourage people to champion the role that businesses play in creating jobs, providing training and funding public services. If this practical case for business is delivered using emotionally resonant ideas and memories, it reconnects business to people, and persuasively demonstrates how business is a force for good.

To take each of these – briefly – in turn.

Jobs

Since January 2010, businesses have created 87% of the new jobs in the British economy. That is:
- 3.4 million additional jobs in the economy.
- 3.4 million more people who have an income, purpose, structure, a place to go, and a sense of self-worth.
- 3.4 million people who are now better placed to put food on the table for their families, heat their homes, pay rent, water, and electricity.

Training

We also rely on businesses for training, for boosting meritocracy and social mobility.
A strong business isn't governed by a rigid hierarchy. A strong business rewards new ideas and performance. Those who work the hardest are inevitably promoted, paid more, or headhunted.

Look at the careers of Pret a Manger CEO Pano Christou, former M&S boss Stuart Rose, or Mary Barra, the American CEO of General Motors – all of them started their careers at the company they went on to run. According to the Sutton Trust, the proportion of CEOs who were educated in the state system overtook the percentage who were educated in the private and grammar systems

for the first time in 2015. Businesses therefore recognise that talent is not confined to private schools and Oxbridge.

Tax

As well as creating jobs and training people, businesses are also responsible for paying the tax that funds our public services. Last year, UK companies paid some £67 billion in Corporation Tax. Companies are also on the hook for VAT, National Insurance Contributions, Business Rates, and an array of other duties, levies and tariffs charged in different parts of their supply chains. In fact PWC calculate that in 2022, Corporation Tax was just one-third of the total taxes borne by businesses – meaning their total tax burden was closer to £201 billion last year.

But it doesn't end there. Businesses pay their employees' salaries, upon which Income Tax is paid. With roughly 3-in-4 jobs being in the private sector, then roughly three-quarters of the Income Tax take is generated by businesses – some £187 billion. And as for the £63 billion of Income Tax receipts generated from public sector employees, don't forget that these jobs would not exist were it not for the tax receipts from the private sector.

So in reality – aside from Inheritance Tax receipts on assets acquired by ancestors long, long ago – every pound of tax paid to the Exchequer originates thanks to the hard work and enterprise of a business leader. This is why a healthy public sector depends on a healthy private sector.

So, in summary, on the priorities for business that matter to people – creating jobs, providing training, and funding public services – the business community have an extremely good story to tell. They just need to begin telling it, in an emotionally resonant way that speaks to voters.

Concluding remarks

I would like to bring this lecture to a close with a quote from Winston Churchill: "Some people regard private enterprise as a predatory tiger to be shot. Others look on it as a cow they can milk. Not enough people see it as a healthy horse pulling a sturdy wagon." In saying this, Churchill neatly highlighted the lack of appreciation for business as being the engine which motors our economy, or the Goose that lays the Golden Egg.

One of the great privileges of my career has been meeting people from the business community: Entrepreneurs who have built incredible companies that employ thousands of people in Britain and across the globe.
Industrialists who have climbed the corporate ladder and now shepherd some of Britain's blue-chip companies. And small business owners who are as much the cornerstone of their local community as the parish priest, the publican, or policeman.

I have never lost my sense of awe for someone who wakes up, goes to work, builds a business, creates jobs, while providing excellent service to their customers and helping their local community.

This helped me realise, early on in my life, that business is a phenomenal force for good in the world. I know that not everyone shares my enthusiasm, but I hope the Jobs Foundation will help reverse the wave of cynicism. The world needs it; our economy needs it; and the wellbeing of families depend on it.

So, I hope you will join me, and the Jobs Foundation, in making the case: 'In Praise of Business'.

JOBS FOUNDATION

The Jobs Foundation is a registered charity (1202928) that champions the role of business as a force for good:

- **Creating jobs**
- **Providing training**
- **Funding public services**

We seek to ensure Britain is a place where businesses can flourish so they continue to be an effective tool for alleviating poverty and unemployment.

To help us achieve this, we are building a broad coalition of business leaders across the country who share our mission.

A successful society requires successful businesses.

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"Successful societies require successful businesses"

Charity Number: 1202928 | Company Number: 13944207

Join us! And help us show that business is a force for good.

We are building a coalition to champion the good that business does

- Creating and providing jobs
- Paying for jobs in the public sector
- And providing the ladder to help people get work and learn new skills

Business Council members will be given the opportunity to:

- Attend regular events with like-minded supporters
- Provide input into our research programme
- Be showcased in case studies to inspire other businesses

Membership of the Business Council is entirely private and there is no fee.

To sign up to our Business Council, please email our CEO, Georgiana Bristol, on georgiana@thejobsfoundation.com.

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