

# King's College Chapel

## *Religion and Enterprise*

The Martin Luther King reading exhorted us 'Do not conform'. This is very much in the spirit of King's, where in a recent press release by the College, the Provost commented:

“Kings has always been in the forefront when it comes to innovative and radical initiatives. This decision [and I'll return later to what this decision actually was] is no exception, and I hope it will be widely copied elsewhere.”

'Do Not Conform' is a mantra for both entrepreneurs and people of faith. There are many others. A favourite from Silicon Valley is 'Fail Fast'. You need to learn fast from your failures and 'pivot' to your improved business venture. In the religious parallel, pivot to an enriched faith and life, fitting your identity and beliefs. Having a clear purpose for your enterprise is topical in the business world today, underlined by strong Values. The fashionable business phrase 'Values always eat strategy for breakfast' demonstrates the commitments that have always been important for people of faith, and are now being much more explicitly emphasised in the commercial world.

Both endeavours involve creation: creating a new enterprise and creating new spiritual life. I want to explore a few more of these parallels: what entrepreneurs can learn from the people of faith, and the religious from entrepreneurs.

One of King's more recent innovative initiatives has been setting up the King's Entrepreneurship Lab. Venturing is perhaps the most important lever for raising living standards. Take the Covid vaccines. Academic research into mRNA vaccines laid the scientific foundations. But (and with apologies to our friends at Oxford) two entrepreneurial, start-up businesses (one in Germany, one in the US and both backed by global venture funding) rapidly developed the most efficacious of the vaccines. And, as importantly, major pharmaceutical businesses enabled these to be rapidly scaled up and distributed to billions. But we can all think how radical and innovative ventures can create both good and bad impacts. Take another: innovation and development of the jet engine (created by a Cambridge engineer and long a topic of research by Cambridge and King's Fellows at the Whittle Lab). This has created accessible travel, connectivity, cultural

understanding (as well as affordable long-distance holidays). But jet engines are also a major carbon emitter. Social goods as well as social harms.

Another topical example is provided by opioids. These provide a social good in pain relief, but the role of business (alongside, in this sad case, their highly renowned advisors) in incentivising too widespread prescribing has created terrible harm. The human cost continues to be horrendous.

I mentioned the importance of having clear purpose for a business. We had the co-founder of Redemption Roasters, Ted Rosner, here in College a couple of months ago. Redemption is a select coffee chain with a simple purpose: it is staffed, from coffee roastery to baristas, by prisoners and ex-prisoners. As our King's Fellow in Criminology, Dr. Kate Herrity, explained, employment and work experience is a key driver of reduced re-offending - this can halve the reoffending rate. A good taste in your coffee, supporting loyal customers, employees and a premium return.

So how do our budding King's entrepreneurs navigate their journey between temptation of high financial return from opioids, and redemption through the ethical return from prisoner-roasted coffee. I'd like to offer a simple model, based on challenging our venture from four vantage points within our college. Looking at any enterprise from multiple perspectives, or vantage points, provides insight. And this model, let me call it the 'King's Challenge', was laid out by our forebears – partially by our Founder, who was inspired by the monastic tradition. The model is based on the very layout of our College.

If we were to stand beside Henry VI at his fountain on the Front Court, on the far side from here we have the main community and academic buildings. Living, debating and learning in community – from Bar to Hall, to tutorials and supervisions for students. What is the perspective of our close friends, neighbours, colleagues and academics on our venture's purpose?

Rotate left and go out through the heavy oaken gates of the Porters' Lodge into the City. Cambridge may not be quite the City of London (let alone Lower Manhattan) but through these gates is the economic heart of Cambridge. You are immediately in the market-place itself: traders buying, selling and haggling for a return as they have on this square for hundreds of years - our commercial life. What is the perspective from our traders and our funders?

Face in the opposite direction, across the Back Lawn, the River and Scholars Piece, and through the arch in Gibbs we glimpse the world outside. Rural and urban communities across the world: customers, suppliers, regulators and stakeholders. What is the perspective of our global market on both our venture's products and purpose?

The global market is an unrelenting 'Examiner'.

And then on this side of the Court is the Chapel: dedicated to the spiritual and religious dimension of life, often overlooked in a business context and secular world. The perspective of our values, of truth and, for those of religious mind, of our God. And in our Founder's perspective, clearly his starting point. As Martin Luther King said, do not surrender our supreme loyalty to any secular practice. What is the ethical and spiritual perspective on our venture?

As we embark on our venture, we stand beside Henry VI and his fountain at the integration of these four perspectives. And at key milestones in our venturing journey (especially when successful), we should revisit this King's Challenge.

So what can people of faith learn from the entrepreneurs? In the early stages of a venture, entrepreneurs take risks to build an enterprise. Some manage to maintain their entrepreneurial values, but success too often results in ever higher cost-bases, an over-emphasis on process rather than outcomes, a sense of entitlement to high financial returns, leading to risk-aversion, decline and often failure. From a religious point of view, the excitement and 'risk-on' of a fresh belief, new vision or kingdom, high growth gets mired in process and risk-aversion. The Provost preached in this Chapel a few months ago about the importance of building resilience rather than avoiding risk. Whilst preparing this address, I was given a recent book by a former Cambridge academic entitled 'Jesus the Social Entrepreneur', making the case that foundational to Jesus' teaching was an entrepreneurial mindset. Churches today should take inspiration.

I'd like to conclude with three religious thoughts for our budding business builder:

- Consider purpose, and how your business purpose fits with your moral and spiritual framework. There is in fact a long history of people with strong religious conviction founding sustainable businesses based on purpose: centuries before Adam Smith the Islamic thinker Ibn Kaldun laid out the basics of our market economy and why this is a social good; the 18<sup>th</sup> and 19<sup>th</sup> centuries Quaker bankers and chocolate makers were

strongly motivated by purpose; today leading examples range from some private equity investors to Timpsons the shoe repairer across the market-place in Petty Cury.

- Don't forget to challenge your venture from the four vantage points of the King's Challenge – your community, the financial markets, the global and customer markets and the ethical and spiritual dimension. Entrepreneurs need to have enormous self-will to focus, commit and achieve, but problems occur when this is at undue expense of all other perspectives. Our fellow Cambridge graduates who, as strategy consultants, advised Purdue Pharma and the Sackler owners on how to maximise sales of their opioid product lost any perspective of the horrendous impact of over-prescription. They fell in love with immediate financial returns and lost their moral compass. (Of course, in the end, they also lost all long-term financial return).
- Use your talents. Most religions teach that you should use to the full the talents that you have been endowed with. We heard in our first reading about a Christian perspective.

So to finish with the King's press-release on pioneering radical initiatives which I quoted at the start. This was in fact on the somewhat arcane matter of whether King's should continue to use an apostrophe in 'King's College' or, if this is nowadays a barrier.

Being able to change course quickly and rapidly move forward is important in enterprise, and on first reading I thought perhaps the press release was exploring such 'course correction'. I had to read it twice before I appreciated the date – 1<sup>st</sup> April. A sense of humour is also important in successful venturing, and as Rabbi Lionel Blue demonstrated over many years in his 'Thought for the Day', good religion as well!

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