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Mindful Business

A Fresh Look at
Traditional Economic Principles

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Mindful Business International Series

Based on experiences from
the Network for Mindful Business



May all beings be happy and free.

Kai Romhardt

“Mindful Business: A Fresh Look at Traditional Economic Principles”

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In this article we will discuss the central principles of mindful business practices inspired by Buddhist teachings and meditation practice.¹ It is an invitation for all of us economic stakeholders to explore new ideas regarding our economic system as a whole and our individual economic thoughts and actions. These insights are based on ten years of economic research, teaching and consulting work,² the experiences of hundreds of mindfulness practitioners in the Network for Mindful Business (NMB)³ as well as many companies and organizations. We will introduce universal insights accessible to anyone interested in meditation and mindfulness, and for anyone willing to take a fresh look at economic processes.

Mindfulness is a mental state we can achieve by practicing meditation. It enhances all of our mental and physical actions.⁴ When our mindfulness is strong we see everything with greater clarity and less distortions. We see the effects our actions have on ourselves and on others. An increasing number of companies use mindfulness meditation in their leadership training.⁵

It is worth mentioning that this article works with an immediate approach to the theme of “economy” based on individual experiences. It can not be exclusively comprehended by dealing with the respective approaches on an intellectual level. Mindfulness is not a concept, but it is a state of mind we can reach by training our minds. In order to evaluate the approaches presented here for correctness and applicability, it is important to be willing to practice mindfulness. Many business people and others in our society are already practicing. “Mindful Business”, as a field of research and experience, is still rather young. Its empirical evidence will grow according to the number of people cultivating mindfulness in their everyday life and in business interactions. Their lived experience will provide more wholesome alternatives to the status quo.

1 For an introduction to a Buddhist inspired economy see: Badiner (2003), Brodbeck (2011), Glassman (2010), Thich Nhat Hanh (2008), Kaza (2005), Dalai Lama (2008), Kulananda/Houder (2002), Whitmyer (1996)

2 See Romhardt (2001, 2004, 2009)

3 See www.achtsame-wirtschaft.de

4 Recommended as an introduction: Thich Nhat Hanh (2007, 2009 I), Gunaratana (2000), Tolle (2000). More in depth Rosenberg (2002).

5 Examples are Google, Apple, Starbucks, Carlsberg, KPMG, Worldbank and many others.



Introduction: The Unsatisfactory Status Quo of the Economy

Trust in the predominant economic system is being eroded over time. Fewer people believe the promises of economists, corporate leaders and politicians that economic growth, flourishing businesses and rising share prices guarantee us the 'good life'. A loss of confidence in traditional economic concepts permeates all levels of our society.

Economic processes permeate our lives. We work. We buy products. We borrow or invest money. Simply by working, consuming and managing our money, we support and perpetuate everything we refer to as the economy. We are this economy. Does this economy, however, serve our true intentions? Does our current economic system contribute positively to our happiness in life? All human beings long for a sense of community, love, trust and understanding. Our work, our behavior as consumers, and our money can and should support us in this endeavor. Our common objective should be to foster a meaningful economy that in turn creates more meaning.

Our current version of the economy not only disappoints us, but it makes many of us angry. Economic and financial crises create an atmosphere of fear and insecurity. Many companies operate under increased stress, pressure and competitive thinking. Meaningfulness and joy at work are not prioritised. Excess and greed undermine our trust in the economic elite. How did this happen? What is going wrong?

In times of crisis we feel victimized. We are the victims of greedy investment bankers, incompetent politicians, unforgiving market paradigms and cold managers, who cut jobs or move them abroad. We seem to be the silent observers of a powerful system that envelopes, molds and restricts us in the form of prices, wages, liabilities, taxes, jobs and logistics. This position of observer is inadequate and dangerous.



We Are the Economy

Economy doesn't simply happen to us. The economy is not a self-sufficient system that exists beyond our sphere of influence. Nor is it an event that we watch as powerless spectators. We shop, sell, save and borrow money on a daily basis, we work or we don't. We develop needs which we meet; some of them make a meaningful impact, others are harmful. We are either unhappy or happy with our lives. We consume responsibly or excessively, we buy consciously or unconsciously, we support meaningful or senseless endeavors – either with our money or with our labor. Every day we choose anew, even though current economic structures hold a good deal of structural and actual influence. We are freer than we think. This is equally wonderful and challenging. The economy is no hard and steadfast law of nature, but rather the expression of our actual individual and collective spirits. Every day we have the opportunity to move the economy in a more meaningful direction. As we buy and consume more mindfully, invest and borrow more consciously, and work with greater awareness we create a micro economy that differs greatly from the macroeconomic system. Millions and billions of these small, medium-sized and larger economic activities can weave, day by day, a new economy and create the potential for positive change.

Mankind produced a different kind of economic behavior in each of its developmental phases. As our attitudes changed, our economy changed. Let's explore a fresh, practical and deeper look at core economic concepts. Which theories, concepts and structures do we trust? Which kind of economy do we want?



Growth, Competition and the Like: Our False Friends

In our individual and societal pursuits of happiness we have come to rely on several central economic concepts: economic growth, competition, efficiency, return on investments, rivalry performance and other such ideas have left a deep impression on us. Many of us know no alternatives to these economic ideas. We evaluate ourselves according to these standards. Do these ideas contribute to our happiness? Could it be that these concepts intensify the divisiveness, dog-eat-dog world, distrust and fear in our lives? Not only is there the fact that certain securities have proven to be toxic. Upon

closer examination, we will recognize the toxic nature of a whole range of economic concepts. Let's look at the dogma of economic growth. What exactly is growing? Let's ask the following question: What do the markets for (1) antidepressants, (2) prisons, (3) luxury yachts, (4) private security services and (5) cosmetic surgery have in common? They are growing worldwide. Does this growth contribute to our happiness? I don't think so. As the demand for these goods is growing, we can safely assume that (1) depression, (2) exclusion and violence, (3) extravagance and greed, (4) fear and insecurity, (5) self-hatred and feelings of inferiority, as well as (6) the determination to manipulate and sow discontent will also increase. The growth of many markets and the rise of consumption of many products are no cause for celebration, but rather a symptom of increased spiritual suffering. This is only one aspect of growth that is generally neglected when "growth" is touted as the solution to economic problems.

Let us take a look at the glorification of competition. Rivalry and competition are regarded as the cardinal virtues of the market economy. Yet competition creates stress, polarization and tension on all different levels of our society. Competition stresses rivalry instead of cooperation. As we take a deeper look, we recognize that many problems of modern societies like stress, burn-out, depression and restlessness are fueled by the concept of competition. We can never have enough. We are never entirely secure.

It is time to examine the economic promises of happiness more closely. What kind of benefits are we actually creating? In many areas our economy has been disconnected from our real needs. The economy didn't make us happier, more content or compassionate, but increased our suffering, nurtured our discontent and weakened our communities.⁶ During the last few decades we allowed limited economic concepts and ideas to gain too much power over our lives. It is time to tame this monster. But before we will be able to do this, we must clear our minds. The key to this is mindfulness practice.

6 For studies about collective well being and happiness, see: Layard (2005) and Frey/Stutzer (2002)



The Key: Cultivating Mindfulness

Mindfulness is seen as the “royal state of mind” in Buddhism. It is the ability to see clearly and unbiased what is happening in the present moment. It allows us to understand the motivation of our thoughts, words and deeds as well as their consequences more clearly. We become more aware of the interconnectedness of all beings. Mindfulness is the ability of our mind to see the world for what it really is. Mindfulness is not a concept, but rather a state of mind. We can train the mind like any other muscle. Reliable training methods are sitting-, walking-, and eating meditation, continuous mindful breathing, conscious pausing, periods of quietness and relaxation as well as the contemplation of change in the present moment. In this article we can not dive deeply into these methods.⁷ It is important to know, however, that they can all be practiced without a commitment to Buddhism.

As we deepen our mindfulness, our mental processes may become more visible. We see what we expect when we buy a car, which feelings get triggered when we check our bank account and how tight our body feels when we compare ourselves to our peers. We explore the deeper motivations behind our actions, we discover the essential things, we de-condition and create new spaces. We observe our emotional experiences as we are shopping, notice our anxiety when checking share prices and realize how stress, continuous planning and speculation keep us from enjoying the beauty of the present moment. We see that the roots of happiness, joy and contentment are spiritual in nature.⁸



The Effects of Vital Mindfulness on Economic Action and Thought

Mindful business decisions are carried out in the state of mindfulness. Mindfulness enables us to touch upon the living reality of our economic life, whether it is during a business luncheon, while doing our taxes, when reading business news or when buying a new smartphone. This fresh look can provide us with deep insights and transform our economic thinking and

7 As an introduction see: Thich Nhat Hanh (2007, 2009 I), Gunatarana (2000)

8 See Ricard (2007).

acting. We understand that it is our – individual and collective – spirit which creates the economy and that there are alternatives. Here I will list some experiences, insights and changes, which mindfulness training brought into the lives and work routines of members of the Network for Mindful Business:

Joy of intentional giving – insight into working habits through work meditation – gratitude for what exists – de-identification with material and spiritual possessions – the joy of living simply – maintaining a relaxed attitude towards work – transparency about wholesome and unwholesome products – greater personal impulse distance when exposed to consumer products – resist exploiting advantages – favoring inclusivity over exclusivity – letting go of the idea “the means justify the end” – stronger ability to relax – being able to keep the right mindframe – conscious and joyful self-restraint – being able to choose ethical guidelines and practicing those – understanding of true needs – focus on the next step instead of living in the future – taming of one’s own desires.

These insights change our economic thinking at the root. They change our work, our consumption and the way we handle money and finances. This is the experience of more than one hundred mindfulness practitioners whom I witnessed and partially also accompanied on their path. Mindfulness is no magic cure all, but a path of practice. It is a key to our mind which provides us with the prospect of a more inspiring, more meaningful and wholesome economy.



The Mental Dimensions of Business Life

During every moment of a given day our mind is in a certain state. Sometimes we are impatient, sometimes we are annoyed, sometimes happy and sometimes relaxed. The sum of all these small moments form our days, weeks, months and years and finally our entire lives. When we intend to develop our life in a positive direction, we need tools to help us let go of mental problem states and strengthen the wholesome mental states within us. We usually know very well which mental states enrich our lives – as opposed to those which destroy us in the long term. May I suggest the following rating game: Go through the list and decide which of the states of mind you want to experience more often in your life (and in the economy)?

Mindfulness – anger – acceptance – anxiety – tension – modesty – gratefulness – depression – jealousy – joy – fearlessness – patience – calm – happiness – greed – inner restlessness – concentration – envy – distrust –

compassion – self-hatred – pride – poor concentration – impatience – unhappiness – trust – wisdom – contentment – tendency to doubt.

Each of these states of mind affects the way we work, the ways we consume and may influence the whole culture of a company when embodied by its leaders.

Whenever I present these states of minds in seminars,⁹ participants wholeheartedly know which of the states of mind they want to see grow in their lives (and in the economy) as opposed to the ones they would rather see diminished. People don't want to be dominated by anger, discontent and greed. They long for more trust, equanimity and gratitude. Yet they don't quite understand how they can nourish the wholesome states of mind and weaken the unwholesome ones. And they find themselves in an environment which feeds discontent, competition, and a feeling of "we are never good enough".

When we discuss a mindful economy, we mean an economy which protects our mind rather than exploits it. Unfortunately we witness the opposite in many economic areas today. One of the most obvious examples in this regard is omnipresent advertisement, which intends to influence our minds and ideas for the worse. In an environment fostering fear it is easier to sell weapons and insurance policies. Whoever is confused will rely more on the judgement of others than on his or her own. Whoever is content will not rush into a consumer frenzy. And whoever can find joy in simple things, will not believe that climbing the career ladder will assure happiness.

Our economic thoughts and actions need to integrate the spiritual dimension. This will allow us to cultivate contentment, joy and happiness on a deeper, spiritual level.¹⁰ Our current economic system has simply failed us in this regard. Despite decades worth of growth we aren't more content, joyful or happier. Scientific surveys, studies by happiness researchers and our own experiences validate this fact.

The most valuable things in our lives, the ones we yearn for the most, are of spiritual nature. They exist in unlimited abundance and are free of charge.

9 This is based on experiences from over 100 seminars at business universities, research institutes, NGO's and other organizations.

10 See Thich Nhat Hanh (2009 II)

This is a revolutionary statement. That which is most precious in our life is unlimited and can't be traded on the market. It is up to us to create an economy that guards this treasure and does not squander it by sowing discontent and desire.



Exemplary Statements of a Mindfulness-based Business Ethics

Business ethics has the tendency to be very abstract and theoretical. It is important to find and share inspiring guidelines to help us through the challenges of our everyday lives. Any business ethics limited to legal and material dimensions is incomplete. Business ethics based on mindful personal insights however is highly sustainable. The following statements on ethical business conduct have been drafted in the Network for Mindful Business.

“Primary overriding goals for any economic activity should be the creation of something meaningful, the increase of true happiness and the release of suffering.”

“We are aware that humans aren't selfish, greedy and materialistic by nature, but social beings striving for connection, understanding and peace. We are human beings and do not see our purpose in maximizing economic benefits. We are more likely to look for meaning, happiness and contentment. Economical actions should contribute on all different levels to create or allow meaning, happiness and contentment.”

“Greed, impatience, discontent and aggressiveness are not virtues, but are mental poisons. We should recognize, name and transform them instead of tolerating and idealizing them as so-called productivity boosters.”

“It is unwise to focus on the things we do not have or do not own. These are not things that will constitute our happiness. Appreciation and gratitude for everything that already supports our life are the keys to happiness. We already have plenty of pre-conditions to be happy.”

“We should not invest in businesses or financial securities solely for return opportunities. There are so many more meaningful projects we should support. We should withdraw energies from companies that either harm

or treat their workers, clients, suppliers or the environment badly. We can contribute to this process as investors, consumers and employees.”

“A livelihood which harms nature or our fellow human beings, also harms ourselves. It is wise to analyse our current work situation carefully, neither sugar coat what is not truly so, nor assume that we don’t have any real work alternatives. It is important to recognize the freedoms available to us, so that we may create something positive and meaningful.”

“Seeking refuge by consumption in times or moments of loneliness, fear and stress is all too easy, yet it is harmful. Consumption makes many promises, which it can’t fulfil. Instead of getting lost in consumerism, It is much better for all of us to confront the real reasons underneath our individual and collective problems.”

“As human beings we need the right measure. We should not let outward normalities and comparisons determine our desires. Only when we study our true needs will we find what we want. We can not find the right measure when we compare ourselves with others. Being aware that our mind will reach for immoderation, constantly seeking more, we realize that self-limitation has its value and creates its own freedom.”

“True happiness is rooted in peace, inner stability, freedom and compassion, rather than in wealth, fame or sensual pleasures.”



Consequences for central economic “normalities”

The table below shows the effects of practicing mindful economics on central maxims of thought and action in economics.

The goals of ‘normal’ economics are displayed right next to the practice goals of mindful economics. The word “normal” refers to the economic mainstream, as it is represented collectively, either on the individual level of consumer and household, regarding work life, corporate management or economic policy. The contents of this table shouldn’t encourage a new black and white thinking, but it should rather inspire us to experiment, reflect and comprehend.

Our mind does not change overnight and therefore it is helpful to be kind towards ourselves during these processes. There is no need to overextend ourselves or to create new moral dogmas. A sense of compassion and a kind smile – for ourselves and for others – are much better companions on our path towards insight and change.

Dimensions	Goals of normal Economics	Goals of Mindful Business
Overarching goal	Increase of material well-being by material growth	Taking care of basic material needs, increase of well-being by spiritual growth
Macro-Benchmark	Gross national product	Gross happiness product
Benchmark for success	Profits, returns, sales	Meaningful activity, reduction of suffering
Suspected path to happiness	More power, wealth, fame, sensual pleasures	More compassion, understanding, mindfulness
Perspective on happiness	Happiness is individual – individualism – division	Individual and collective happiness are inseparably connected – inter-being
Prevalent states of mind	Discontent, impatience, aggression, greed, jealousy	Satisfaction, equanimity, generosity, non-violence, shared joy
Driving force	Desire – “It is never enough.” – pressure	Compassion and understanding
Image of man	Homo oeconomicus	Compassionate, wise human being
Dominant processes	to have, to take, to accumulate, to control	To share, to give, to let flow, to liberate
Relationship between money and work	Work in order to make money	Make money in order to spend time doing meaningful things

Dimensions	Goals of normal Economics	Goals of Mindful Business
Relationship to talent	Make use of advantages and cleverness	Surrender advantages and cleverness: virtue is more important than talent
Attribution	Creation ("I" made this)	Manifestation ("Something will appear when sufficient conditions have been met.")
Prototype	A listed stock corporation	Community ("Small is beautiful")
Path of growth	Lever, accelerate, external financing, 'cold money' = there is no relationship between the owner of the money and the object being purchased or invested in	Organic growth, self-financed, 'warm money': there is a relationship between the owner of the money and the object being purchased or invested in
Balance/limits	Unlimited, insatiable needs ("It is never enough.")	Right balance, true needs will be satisfied
Intellectual Ideal	Rational calculation	Wisdom and Mindfulness
Form of the Relationship	Competition – against one another	Brotherhood – interconnected
Motivation	extrinsically: incentives, bonuses	Intrinsically: compassion, understanding
Focus	Finance economy	Real economy
Ethical Guidelines	Economic law	Mindfulness-Based Ethics
Utilization of the Mind	Using the mind of others for one's advantage (advertisement)	Protecting the mind and developing it in a wholesome way
Perception Process	Analysis – dual	Contemplation/Meditation – non-dual
Relation to Goals	Goal oriented (what?)	Process oriented? (How?)

Dimensions	Goals of normal Economics	Goals of Mindful Business
Mental qualities	Evaluating, calculating, judgemental, analytical, dual, ego-centered	Compassionate, understanding, non-discriminating, non-dual, community-centered
Relationship to environment	Exclusive	Inclusive
Ideal	"Special", "Luxuries"	Simple Life
Activities triggered	Opportunities, market opportunities, revenue opportunities	Meaningful business ideas, true needs, relieving suffering, increase potential happiness
Timeline	Future, expectations, discounted cash flow, plans strategies	Presence, Here and Now, "Whoever takes good care of the presence, ensures their future."
External contact	Appearances – surfaces – image	Being – depth – substance
Guided by ...	Management, position, know-how, ownership rights	Inspiration, teaching, role model, embodiment of wisdom, shared ethics of insights and practice.



Conclusion

Mindfulness which is practiced and embodied provides us with a natural compass that shows how we can help create a more meaningful, sustainable, life-serving economy. On this path changes don't happen overnight, but insights come in increments by practicing patiently. In the beginning we may only change the economy on a very small scale. We send small ripples out into our economic system, when we approach work differently, consume mindfully and handle money more responsibly. These small ripples add up and can create a movement which can revolutionize the way we think and act regarding current economics.

All those who actively contribute to the economy – at economic universities, in companies, economic writers, politicians and everyone in her/his own small household – are encouraged and invited to act more mindfully. When we cultivate mindfulness, we will discover more wholesome alternatives to our “normal”, which is often presented as the one and only economy we can comprehend. The more wakefulness that exists, the easier it will be to change structural conditions. The seed is sown. We are the economy. Every dollar is a vote.

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Network for Mindful Business

The Network for Mindful Business (Netzwerk Achtsame Wirtschaft) is a buddhist-inspired community connecting German-speaking dharma practitioners since 2004.

The German word “Wirtschaft” is broader than “business”. We are interested in exchanging ideas about how to engage more mindfully in our daily economic activities. We’re not just managers. We are employees, entrepreneurs, free-lancers and the unemployed. We work in business consulting, teaching, tech, social work, healthcare and a wide variety of other sectors. We all create our economy together.

We were founded by friends in the Plum Village Dhyana Zen tradition of Thich Nhat Hanh and cherish these roots, but we see ourselves as broadly Buddhist and we are open to the insights of other contemplative traditions.

In 2014 we established ourselves as a non-profit charity under German law. Our goal is to promote mindfulness, compassion, understanding and wisdom. In 2020 we published our first English-language materials and started opening our circle beyond the borders of Austria, Germany and Switzerland.

We organize regional groups, opportunities for contemplation and exchange, co-working days, lectures, retreats, working groups and seminars. We connect and inspire people who wish to put buddhist-inspired practices We see our activities as seeds of awakening in the vast field of business and in the economy.

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