

Economic Viability of Mindful Entrepreneurship: An Exploratory Study on Conglomerates; Ford, Google, Ebay: Their Business Model and Its Impact on Profitability

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ABSTRACT

Mindful Entrepreneurship is an important part of business strategy for all companies whether big or small if they need to increase profitability and sales. Most business models in today's world do add the concept of mindfulness in their long term analysis. In companies Ford, Google, eBay the practice of this concept has yielded immense results. Primary experiments have indicated phenomenal results when this was applied to marginalized in the society.

Keywords: Mindful Entrepreneurship, Profitable model, Marketing Strategies, Techniques, Inevitable Uncertainty, Systematic World, Sustainability.

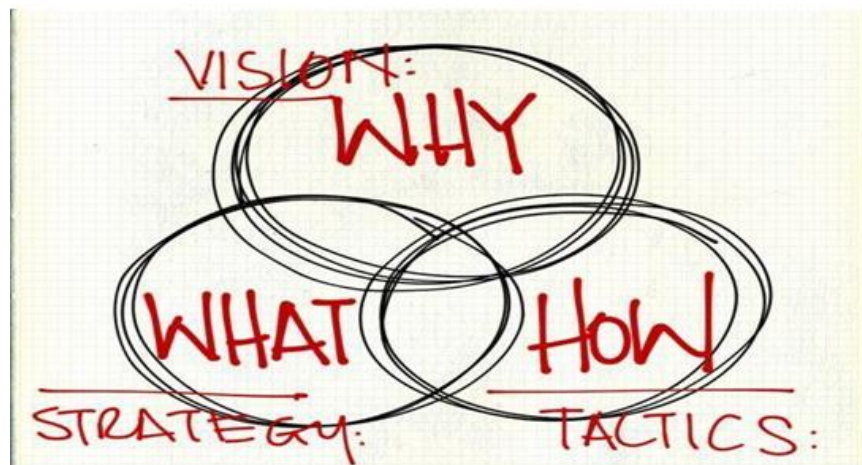
Research Questions: The paper attempts to understand the concept of 'Mindful Entrepreneurship'. How important is this idea applicable as a business model? Would it be a profitable model? How far would such a business model be a sustainable one? These and other such queries would be attempted to be answered during the course of research.

1. Introduction

Mindful Entrepreneurship is a concept which emphasizes being present, intentional and purposeful in the way one approaches a business. It essentially involves paying utmost attention to the impact that the business has on oneself, one's customers, the community and the environment. This helps make tough work more manageable allowing entrepreneurs to be more productive, more effective, healthier and at most times happier. This involves the understanding of oneself and others. This in itself paves the way of a path that would be extremely beneficial for the entrepreneur. Once the entrepreneur has a clear cut vision on what service or product would make the consumer a happy individual it would help the entrepreneur enormously in finding, producing, marketing and selling his product, ensuring in turn a profitable model.

The motivation to study and learn more about this area started with my own journey in battling extensively with digestive issues that refused to subside. It was at this juncture that I leaned towards yoga, acupuncture and naturopathy as a solution to all my ailments. The results were so phenomenal that it led and expanded my approach to health and mindfulness.

Fig1: Understanding Marketing Strategies



Source: bouncingideas.wordpress.com

With respect to mindful strategy, each company has its own mandate with respect to the plan of action that they need to follow for example : if the company has a mandate for a greener company then all systems and policies are linked to the environmental metric report. All systems are then geared in improving environmental quality through the company's productivity in energy consumption, water utilization, waste generation and recycling strategies.

In recent times the importance of mindfulness has migrated from Himalayan hilltops and Japanese Zendos to corporate boardrooms and corridors of power. The act of emphasis on mindfulness is the practice of cultivating deliberate focused attention on the present moment to bring focus authenticity and intention to the practice of leadership. Mindfulness is defined as a means to listen more deeply and guide actions through clear intention rather than emotional whims or reactive patterns. Most companies are under attack for short term thinking, a dearth of vision and perfunctory action to quick stimuli. Very often a large number of business decisions are more reactive rather than being a narrative of a long term vision. Decisions and paths are decided on internal and external events which occur in the course of time. More often than not they are not necessarily moving on the original path chartered out. The emphasis on using techniques of mindfulness helps the business in analyzing in a conscious manner the impact of its short term decisions.

Fig2: Impact of the art of mindfulness on business decisions



Source: [freepik.com](https://www.freepik.com)

2. Definition:

The world today is characterized by the impact of

- Multiple causations
- Interactions
- Complex feedbacks
- Inevitable uncertainty
- Unpredictability

Many scientists label the above as a ‘systemic world’ ; this means any relation or effect to an entire system; it encompasses the socio-economic system that is global, detailing the agricultural structural results of the sum of the interactions.

Issues such as the ones listed below require urgent attention. :

- Climate change
- Disasters
- Energy
- Food
- Waste and water management
- Biodiversity loss

One of the ways that the above can be adequately addressed is to expand one's consciousness and address challenges with compassion , empathy and mindfulness. If one understands the scientific research that has been undertaken it indicates that changing one's mindset requires a rewiring of our brains which may be completely necessary for a more sustainable society. It can also be

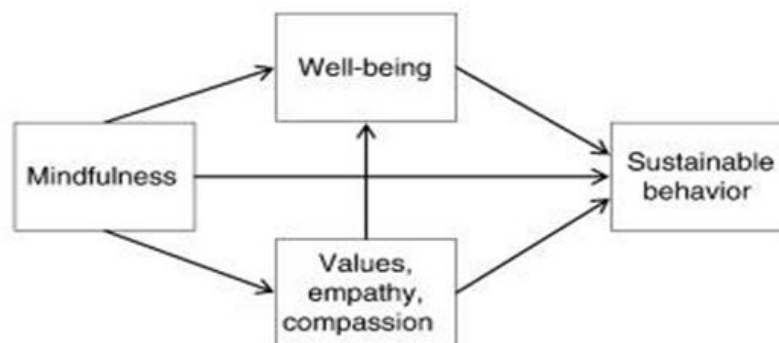
understood as intentional , compassionate , non-judgmental attentiveness to the present . Mindfulness is increasingly used in various professional fields .

If one concentrates on mindfulness with sustainability then the first steps towards addressing it is awareness of the dire consequences of climate change. Which has led to the loss of biodiversity and environmental deterioration . The responsibility for such a situation lies in high consumption levels of early industrialized countries which kept exhausting the world's natural resources at a higher pace than its ability to renew them. This excessive consumption is often related to negative socio economic aspects like unacceptable working conditions in a globalized world where all countries work together in ‘ value adding to a commodity’ .

Mindfulness is an important meaningful game changer in impacting consumption patterns in a way that their impact on climate change is minimal. The importance of this can be understood in the manner in which mindfulness based approaches target core values and ethical principles that have the potential to change behavior on the basis of changing general perspectives and inner conviction.

This approach is likely to bear more fruit than approaches which focus on external negative factors such as necessity and or feeling of guilt and social imperatives.

Fig3: Mindfulness impacting Sustainability



Source : <https://www.sciencedirect.com/science/article/abs/pii/S0921800914001165>

2.1.Mindful Entrepreneurship

Entrepreneur refers to a person who solely fabricates a business assuming all sorts of risk associated with the enterprise in hope for profit. Mindful Entrepreneurship is a concept that emphasizes the importance of being present , intentional and purposeful in the way one approaches one's business. It involves paying attention to the impact that one's business has on oneself, one's customers and the environment.

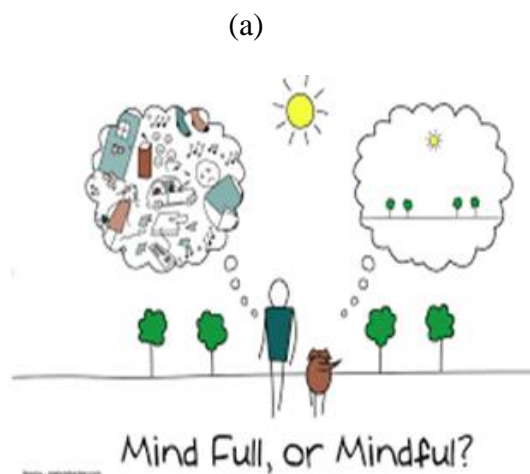
One of the first steps in building a mindful business is defining the purpose and vision of the enterprise. The main questions that an entrepreneur needs to answer is :

- Why?
- Impact.
- Values.

Answers to the above would indicate alignment with purpose and vision of the enterprise. In the process of building a company self-care is important as also building relationships. Money is important but not solely and wholly. The above factors along with the impact on environment and society are equally important.

Mindfulness refers to the state of actively having one's attention on experiences occurring in the present moment without judgment. Research has indicated that mindfulness enhances quality. Mindfulness in business generates a more resilient and sustainable approach to quality and reliability issues as opposed to routine based approach. It is true a mindful attitude that entrepreneurs have learned to focus their attention and free up mental space for creative thinking which definitely works in building humanistic ideals and is evident in business relationships too. It is due to mindfulness that the ability to recognize shifts in technology, market , government policy becomes more insightful resulting in the development of ideas for new products as well as a pattern recognition process.

Fig 4: Images of the concept of ‘Entrepreneurship Mindfulness’:



Source (a):<https://psychologycompass.com/blog/entrepreneurs-definitive-guide-to-mindfulness/>

(b)



Source (b) : <https://primeinsights.in/mindful-entrepreneurship/>

2.2. Mindful Ethical Decision Making

Remaining mindful indicates that one is in the present and conscious of one's thoughts, feeling, bodily sensations and the surrounding environment. The decision making process becomes thoughtful, cognitive exercise, rather than an impulsive reaction to immediate needs. This kind of heightened awareness allows for ;

- Early identification of decisions that need to be made
- More creative problem solving
- More thorough ethical evaluation {The word ethical essentially means that individuals are more likely to uphold the self-importance of moral identity. Decision making is more likely to involve a principled approach. (Journal of Business Ethics (2010); In the Moment : The Effect of Mindfulness on Ethical Decision Making: Ruedy,N. Springer 2011)}
- Improved ability to recognise the limits of knowledge
- Improve ability to identify tradeoffs and unintended consequences of potential decisions

Those executives who practice mindfulness in the workplace are capable of aligning their intentions with their behavior which indicates a key trait for gaining respect at one's workplace.

It is quite well known that meditation and other mindful practices are being introduced in multinational corporations like Apple, Google, Nike, and Proctor & Gamble amongst many. Incorporating these mindful practices can dramatically improve the overall work experience for every employee at all levels. Mindful leadership is a style in which leaders learn how to consciously cultivate their ability to be present, open minded and compassionate when interacting with their team members, bringing out the best amongst the team and thus enabling greater commitment to the job at hand and subsequently achieving success. Being mindful indicates the following traits i.e.

- Being non judgmental
- Having gratitude, patience
- Indicating acceptance
- Imbibing the trait of ‘letting go’

Fig 5: impact of mindfulness on ethical decision making in business



Source:<https://gbr.pepperdine.edu/2016/04/the-benefits-of-mindfulness-in-leading-transformational-change/>

2.3. Impact of mindfulness on startups

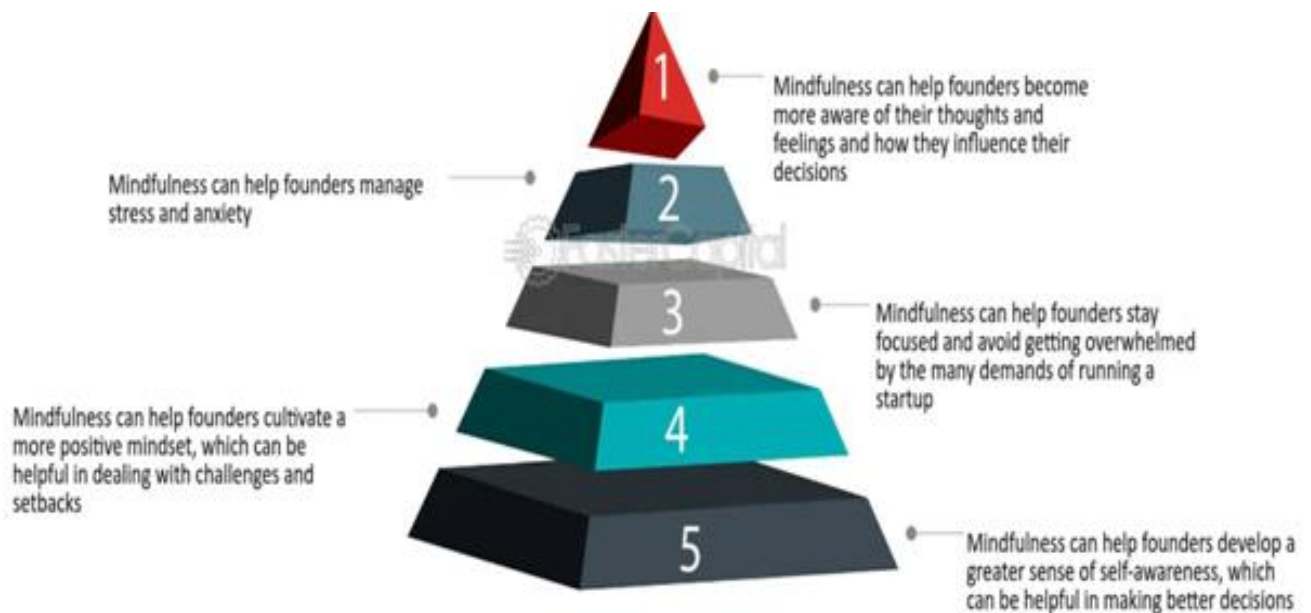
Startups are companies in the first stages of operations and are founded by one or more entrepreneurs to develop a product or service for which they believe there is a demand. These companies start with a higher cost and limited revenue which is why they look for capital from a variety of sources such as venture capitalists. Funding sources for a startup may include family and friends, venture capitalists, crowd funding and loans. Startups also need to consider where they will do business and their legal structure.

Startups come with a high risk of failure and it is possible that they can be unique beneficial places to work with a focus on innovation and great opportunities to learn. Startups normally use seat capital in research and develop their business plans with a comprehensive outline of the company's vision, statement and goals as well management and marketing strategies.

One of the prime disadvantages of a startup is the increased risk of it being a success/failure. The risk of shutting down or not having enough capital to continue before becoming profitable is omnipresent. It is in this realm that mindfulness can help the entrepreneur to focus on the present moment and make decisions based on what is happening right now rather than getting caught up in worries about the future or regrets about the past. Mindfulness helps in accepting situations as it is rather than resenting it or wishing it away. Being able to cope in stressful situations results in continuous motivations by entrepreneurs, managing conflict and adapting quickly to ever changing circumstances. Mindfulness helps in being more aware about one's thoughts and emotions and thus responding to them in a more constructive manner. In addition, it helps in building better relationships with one's colleagues as they help counter negative emotions.

It promotes deliberate and thoughtful approaches. For startups this helps in navigating uncertain waters.

Fig 6: The Benefits of Mindfulness for Startup



Source: <https://fastercapital.com/content/The-power-of-mindfulness-in-business-decision-making-for-startups.html#The-benefits-of-mindfulness-for-startups>

Mindfulness is known to:

- Enhance creativity: helps in De cluttering the stress content that is involved in running a startup. When the mind is calm it allows creativity and new ideas to develop.
- Prevents burnout: as the journey to success may be prolonged it is necessary to keep control over one's negative thoughts so that there is complete focus at the job at hand
- Mindfulness of the problems that a startup faces, helps in motivating employees and maintaining a conducive atmosphere at work.

3. Viability of ‘Mindful Business Model’

Considering that the ‘Mindful Business Model’ is an extremely intrinsic part of a firm’s business planning in recent times. Besides firms, there have been a number of instances where celebrities for e.g.: Oprah Winfrey have successfully used this concept in steering their career on the path of profitability. Equally important is the manner in which big firms have used this very same concept in improving their leadership qualities which have led to higher profit. Analysing this strategy in the following firms:

- Ford motors
- Google
- EBay

3.1. Ford motors

Ford's mindfulness car concept helps drivers steer clear of everyday stress, which has taken a toll on mankind not only in terms of physical health but also mental well-being. It is the concept of ‘Mindfulness’ which essentially is the enhanced awareness of paying attention and being present in the moment that has reduced the levels of stress. This new car concept enables drivers to incorporate mindfulness techniques in their daily driving without even realising that it helps in reducing road rage and prevents accidents.

Bill Ford has openly spoken about his handling near bankruptcy in 2008 by a conscious decision to practice meditation and mindfulness; he vowed to himself that he would deal with whatever issues that arose that day with a sense of compassion and kindness. The result of this was that his productivity and his own well-being increased when he spent time on renewing, reflecting and connecting with others. This led to him rebooting his brain and soul which made him calmer while responding to emails. The 24/7 work culture is extremely unhealthy physically, mentally

exhausting and detrimental to work output. Bill Ford has often said ‘the practice of mindfulness also kept him going through his darkest days’ [mindful leader: shared his experience with mindfulness:<https://www.mindfulleader.org/leaders-share-experience-mindfulness/>]The fact that he was able to navigate through a number of crises has helped position Ford as one of the most profitable companies. His experience on mindfulness on himself has led to the development of the mindfulness concept car.

Fig7: Ford Mindfulness Concept Car



Source:<https://dragstermx.com/2021/09/06/ford-crea-vehiculo-concepto-mindfulness/>

3.2. Google

Google as a company prides itself on its work environment. In the hyper-speed high pressure work environment that has evolved in the world today it is important for all managers to practice mindful research that invests in reflection, openness and thoughtfulness that would have a positive impact on the employees. The main elements that are emphasized are awareness and non-judgmental acceptance are effective antidotes against psychological distress like anxiety, worry, fear, anger which lead to tendencies that avoid, suppress or over engage with ones distressing thoughts and emotions (Hayes & Feldman.;Kebab-Zinn.1990). This particular concept gained importance in the 1970’s.

According to Chade-Meng Tan (Head of Mindfulness Training), The conglomerate Google uses songs like ‘Jolly Good Fellow’, in its meditation program, clearly accepting that they have an the positive impact it has on business. He believes that the positive scientific Buddhist practice of mindfulness will be instrumental for a huge impact on the business world. His idea is to

popularize mindfulness in the same way that apps that are developed by Google have been accepted by the world over. His idea is to indicate how meditation impacts brain waves through a device that creates an industry of professional trainers. These devices would target goals like ‘calm my mind in 40% of the time it takes me now’. According to Tan, “mindfulness opens the way to loving kindness which is at the heart of business success. If the manager/boss is a happy individual he tends to be good to his employees who in turn treat their customers well and the customer then is willing to pay more money resulting in greater profits for the firm. All this is good for a person's soul and extremely good for an individual's career. Unless the foundation of peace, joy and kindness is very strong it becomes extremely difficult to do the right thing day after day. It takes a lot of effort to fight the instinct to do something destructive. Anger is destructive, indignation on the other hand is the state where you feel the pain yourself but u also feel the need to change the world because it's the right thing. Anger arises from powerlessness and indignation arises from power. The question is to reduce fear and increase positive power. It does not take long to achieve this control. It can be done in as little as in 100 mins and at times at 52 hours. There is no final goal as the depths the mindfulness can go to is unfathomable.” (The Guardian, Value Led Business; Jo Confino, 14th May 2014)

Fig7: Google's Mindfulness Program Concept



Source (a):<https://www.elevatedexistence.com/google-offers-mindfulness-training-to-employee>

Source (b):<https://upstackhq.com/blog/engineering-management/how-google-uses-mindfulness-for-success>

3.3. EBay

Lorna Bornstein, CEO and founder of wellness advising firm Gerokker and Becky Bailey, senior director of global benefits and wellness at eBay implemented the wellness programme to boost productivity in the workplace and improve positivity amongst the employees. The idea was to share the importance of core company values which could be effectively implemented for a small team as well as a large global organization. She discussed the triumphs, stumbles and lessons from building and directing eBay's human resource organization. She brought with her strong experience in the benefit and wellness department spanning five decades of working with various companies. The main idea was to build stronger relationships with employees to form a community rather than just waiting for the next pay hike. Friendships are developed through small meetings first thing in the morning over breakfast, as well as forming inclusion groups such that the staff gets to know each other at a deeper level rather than just as colleagues or coworkers. Employees need to feel that they need to bring their best selves to work which can be achieved if they passionately feel happy at working at eBay. According to her, mindfulness and the wellness program should begin with small changes like getting to know each other and the CEO and once this has been achieved the company will move to more advanced programs eventually arriving at a 'best fit.'

Fig 8: eBay's Wellness Endeavour



source:<https://www.benefitnews.com/news/how-ebay-makes-its-wellness-program-work>

4. Analysis of primary data collected with respect to the impact of mindfulness on society

Besides the positive benefits of the concept of mindfulness and well-being on the employees of a company this has been an extremely effective tool in improving the concept of 'happiness' amongst all sections of society. This indirectly impacts the family and all working members in it.

I am a silver medalist in yoga at district level, and have worked with different sections of society. I started my journey at the age of 12. As I started seeing immense benefits through the practise of yoga and naturopathy, I wanted to help others achieve better physical and mental health too, I started working with for e.g.:

- Senior citizens
- High school students in Vietnam
- Adaptive Yoga Programme spread over 4 weeks at Missionaries of Charities, Mother Teresa Home for children with disabilities
- Children of the age group from 6 to 16 at the Don Bosco Ashalayam Palam
- Retreat for ladies at rishikesh
- Yoga camp for children aging 5-15
- Men and Women of all ages under the guidance of Swami Ram Lakhan Ji from Bharat Yoga Ashram

I worked from the beginning of 2023 in enhancing the 'wellbeing' of all sections stated above, and achieved phenomenal results. This led me to spread awareness to all. My aim was to give back to society, which led me to work with the marginalized sections. Besides just helping them in achieving some sense of happiness, I realized the importance of monetary benefits. To achieve this goal I started my own brand 'Zen' which manufactured t-shirts spreading the idea of mindfulness and positivity. Each T-shirt became more than just an apparel; it was a gentle nudge towards daily yoga practice, aligning with my vision to contribute positively to the community.

Successful selling of these items led to me donating all the proceeds to the NGO, 'Family Vision' which effectively helped the underprivileged and marginalized sections of society in Yamuna Khadar Slum colony in Delhi (India). I also distributed them at my sessions to encourage the pursuit of yoga and a healthy lifestyle.

Figure 9: Actual Images of workshops conducted



The above photographs are a proof of the success of practicing ‘mindfulness’ in various marginalized sections of the society.

5. Conclusion and the Way Ahead

The theory of mindfulness has found a number of takers in various spheres in the corporate world. Realizing as other corporations have, I would like to continue merging my passion for yoga with meaningful entrepreneurship endeavors in the future. This concept has and is being practiced by big conglomerates with success in increased sales and revenues. The basic idea of being empathetic to employees as well as consumers has helped in increased awareness leading

to higher profitability. When adopted this concept has helped change lives of the marginalized, differently abled and orphaned children with immense success. It should be an integral part of every business strategy.

Acknowledgement:

I would like to express my deepest gratitude to my parents who are the major supporters of my journey in experimenting and achieving success in the use of natural therapy, acupuncture and yoga in the pursuit of improving one's health and mindfulness. I am extremely grateful to the yoga teachers, Deepak Saini and Ashish Trivedi, who helped me learn the art as well as achieve mastery over it, and to the organization of 'Mission of Charity', with whom I worked extensively, leading to phenomenal results.

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