

THE
ECONOMIC
CLUB OF
CHICAGO

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On March 11, the Club hosted a Special Luncheon Meeting featuring Jean Case, chairman of The National Geographic Society and CEO of the Case Foundation, at The Chicago Club. Chair Mellody Hobson moderated the conversation with Ms. Case and then took live questions from the audience.

Ms. Case discussed her new book, *Be Fearless: 5 Principles for a Life of Breakthroughs and Purpose*. The book was based on research commissioned by the Case Foundation that analyzed the core qualities of successful change-makers, innovators and entrepreneurs. They discovered “five principles that are consistently present when transformational breakthroughs take place,” as noted in *Be Fearless*. Those principles are:

- Make a big bet
- Be bold, take risks
- Make failure matter
- Reach beyond your bubble
- Let urgency conquer fear

Below are excerpts from the discussion.

On her reason for writing *Be Fearless*...

“The book was written to make it clear that it's ordinary people who do extraordinary things, and my unusual sort of journey through life [...] I've had this privilege of not just traveling around the United States, but literally around the world, including to some of the most remote places in the world. What I see everywhere is people have great ideas. They have ideas about how to make the world a better place, but they're often stopped with this idea that ‘it can't be me, I don't have what it takes.’ We wanted to go to school on that a little bit.”

On the concept of fearlessness...

“I should say although the book is called *Be Fearless*, it's really important to start out with a clear understanding that fearlessness is not the lack of fear, it's the ability to see that fear, stare it right in the eye and push past it.”

On the “make failure matter” principle...

“When you're taking risk and you're trying new things, you will have failures along the way. ‘Make failure matter’ is not a celebration of failure, but rather a recognition that failure teaches. Just like in R&D, it's actually the errors that play the most significant role in helping you perfect an idea, groom it, turn left if you have to try a different way forward. Too often in both corporate cultures and firms, in life, it's almost like we don't talk about failures [...] There are two chapters that I think really draw this out and

one is, we know this term “crash and burn.” What if we called that “crash and learn?” What if we said this is the moment when we actually can learn some really significant things. That's only going to happen by being transparent about the failure and doing the hard work of saying, ‘What have we learned here now and how do we apply it?’ The second [chapter] is “Fail in the footsteps of giants,” because one of the things that drives me crazy is we sanitize success stories.”

On the unintentional “bubble” people form...

“If we're not intentional about having people around us who are different, with different perspectives and different ideas, then we will get in this bubble and our own perspectives will be limited. We're in a very divided time. People are gripped with fear, and discontentment. One way out of it is to go spend time with people who are quite different.”

On the impact of millennials on the future of investing...

“The millennial generation and women see the world very differently. They see capital very differently. Last time I was here in Chicago, in this building, I was speaking at an impact investing forum. You know, those two segments of society have been extremely conscious consumers, they look at the behavior of companies and brands they buy from, they don't boycott, they ‘buycott.’ Now as they're coming into more and more capital and wealth, they're applying the same idea, which is capital is a tool, it can be used for so much more than simply a financial return. Impact investing has the financial return but it brings with it a social impact return as well.”

On the ways technology will engage humanity and ethics...

“I think realms haven't been disrupted with innovation that are just sitting there waiting. I'll give you an example. I was raised by a single mom in this working class neighborhood. Boy, we would have loved the sharing economy in our world, but when we introduced the sharing economy here in the United States, it became a lot more convenience and choice and control for people who already had a lot of convenience, choice, and control. If we actually start backing these entrepreneurs from different economic sectors, the kind of innovations they will bring forward are different. We saw this, for instance, in Africa. There's a startup called, Hello Tractor. In Africa, they have small hold farmers, so the kind of machinery that works in the United States doesn't really apply. Hello Tractor has a wholly different form factor of a tractor, and it's the sharing economy. So Joe gets it for three hours on Saturday morning and Mary gets it on Tuesday afternoon. Suddenly now, machinery is affordable that can increase the yield, that can help you grow as a farmer.”

On how to measure non-financial returns at the board level regarding social impact...

“We're riding a bunch of horses as people try to figure out how they measure social impact. Right now, I'd say there isn't a satisfactory standard that exists out there. For me, that's been okay, only because I think in the early days of a revolution – and I do think impact investing is a bit of a revolution – you want to let a thousand flowers bloom before you just narrow yourself to one way of looking at things. [...] We're backing something called the Impact Management Partnership, where it's a coalition of about 30 organizations trying to build [measurements], but we also have some private sector organizations that are looking at bringing some impact measurement as a market opportunity.”

On impact investing as a revolution...

“I believe in revolutionary change. I think that what the book makes clear, is sometimes things happen through an evolutionary way. By the way, we would say AOL was a 10-year overnight sensation. So when I say revolutionary, I just mean you're really trying to disrupt the status quo and find a new way forward. It often takes longer and it takes more turns than you think it will. A lot of people are saying, ‘When will impact investing go mainstream?’ I don't think we're close, I think we're three or five years [away], but even if it's three or five years that's going to be revolutionary, this idea of looking at capital in a totally different way.”

On what makes her comfortable with disruption...

“Sometimes the best place you can be is having nothing to lose with your back against the wall. This last principle of “Let urgency concur fear,” is my favorite one. This fierce, urgency of now, because what happens is if you're not in a good place, if you're agitating in one way or another – anger, frustration, fear or whatever – that often is a great soup to get you out of your comfort zone and push you to do things that you normally would not do. I've had a lot of uncomfortable places I've lived in in my upbringing, but I learned that that's okay because you can push through them and get to the other side [...] The trickiest thing is when you get into a really comfortable place, putting all that at risk. Nothing great, really, comes from the comfort zone.”

**Please Note this transcript has been edited and condensed for clarity. To see the full interview, visit our [YouTube page](#).*