



Phil Jump is Chair of Industrial Christian Fellowship and Regional Minister of the North Western Baptist Association. He entered Christian Ministry after a career in marine engineering and is married to Janice. They live in north Liverpool and have three children.

1 Mark Carney giving evidence to the Treasury Select Committee - November 2013

# Reaping what we have sown

Why the reclamation of a Christian understanding of the nature and purpose of work is increasingly necessary

■ by Phil Jump

As fast as the dust settles on the last public outcry against the activities of the banking sector, another one seems to emerge. So it was that that publically owned RBS found itself accused of deliberately forcing small businesses to go under. It seems hard to discern whether these are vague accusations or proven realities, though Bank of England governor Mark Carney is on record as describing such behaviour as “a fundamental violation of the integrity of the banking relationship”<sup>1</sup>. In short it has been argued that the bank stood to gain more through a small business’s failure than its success, so deliberately engineered their demise.

Those rushing to the bank’s defence argue that it simply does not make sense for a financial institution to act this way. But whether or not the underlying allegations are proven, it has to be admitted that Western economies are now structured in a way that in certain circumstances there is compelling logic for commercial banks to do exactly that of which RBS has been accused.

As the story broke, I was reminded of a previous conversation with the redundant workers of a well-known retail chain. Having turned their company around from a loss-maker to a going concern, they claimed that those whose investment had enabled this, had also secured a *profit bond*, whereby if a specified return was not achieved, they had the rights to liquidate and realise the company’s assets. Though now generating modest profit, it could not deliver to second (and third) hand investors anything like the same financial reward as wholesale closure and sell-off. And with those who stood to gain most, so removed from the social and moral implications of their actions, the bottom line

was the loudest and pretty much unchallenged dictator of the way forward.

A generation has now passed since as a fresh-faced graduate trainee, I was introduced to the world of corporate management, but I still remember one of the earliest mantras that was impressed upon me. “*Your primary function is not to manufacture a product, provide employment or to cultivate skills – these things are simply a means to an end – your primary function is to make money – your job is to find the most effective means possible to make money*” And I believed it - this was presented as fact, and I had little reason or opportunity to question it. The idea that work might have its roots in a creator God, be an expression of our being made in his image or serve any purpose other than financial gain simply did not feature.

And once these moderating factors are stripped away, if making money is the sole purpose of enterprise, then why not sell off, maximise the return and move on to the next deal? Whether or not the accusations laid at the door of RBS are justified, what cannot be denied is that most businesses now operate in an environment where precisely these actions are both logical and desirable. Those behind such decisions might well be reasonable and intelligent people, but they are reasonable and intelligent people who operate in a corporate culture that for a generation has been indoctrinated with the belief that success and virtue are measured in hard currency. Unless that underlying dogma is rigorously and relentlessly challenged, then reasonable people will continue to do unreasonable things. It may be two millennia since Jesus declared that ‘*you cannot serve God and Mammon*’ but this timeless reality underlies a situation where clear injustice can be justified in the interests of economic gain. ►►



*Mass manufacturing of pottery in Stoke in 1960*



*The same area in 2010, now a retail park*

- ▶▶ British business has quickly learned to re-structure itself around this short-term principle – coal mines have been closed because more money can be made through importing and re-selling fuel from abroad; acres of manufacturing capacity have been replaced by retail parks, because they can generate more profit per square foot. Those of us who questioned how a nation could remain economically viable while shedding so much of its productive capacity and residual skills, were assured that the Square-Mile had it covered; there was plenty of GNP to be generated through buying and selling complicated financial products that were associated with the wholesale export of our manufacturing sector. In fact the place that could generate more financial return per square foot than just about anywhere else on the planet was one where people dressed up in suits and produced no tangible commodities whatsoever.

Finance has become a product, and thus requires the most efficient means possible to produce it. What was once the means, reward and enabler of material production is now an end in itself. And as an ever more diverse and complex range of “financial products” confront the needy investor, so indeed it becomes possible to operate in a way where the demise of a particular enterprise is a more attractive option than moderate success. In such circumstances, companies like RBS offer themselves as a useful scapegoat, and without condoning the practices of which they are accused, we might ask if they are more an example of an increasing “norm” than a deplorable rogue who has stepped out of line.

Though a generation has passed, perhaps it is only now that we are beginning to realise the full human implications of the “we only exist to make money” dogma. We stand in detached outrage and wonder how on earth respectable professionals can behave in such a way,

and conveniently forget that they are only doing what we have asked them to do. These are the people to whom we have entrusted the management of savings, pension-funds and mortgage endowments, and we are quick to criticise and demand compensation when they fail to deliver the returns we were expecting.

If making money is the primary purpose of work, then what else can we do but judge the value of any individual’s contribution to society by the amount of it that they generate? Little surprise then that incentive and reward finds expression in a bonus-culture of staggering proportion.

It is naïve to suggest that wealth creation is therefore entirely wrong, but in seeking to restore to work its identity as a means of human fulfilment and cohesion, perhaps we might also re-explore the idea of profit in terms of that Old (and New) Testament idea of community prosperity rather than personal gain. Wellbeing can indeed be measured in financial terms, but it is by no means the sole indicator, and our society will always be the poorer while we afford it such unwarranted status.

I suspect it will not be long before the next misdemeanour of the financial sector finds its way into popular consciousness, and while it will no doubt provide ample opportunity to highlight the splinters in the eyes of the bankers, perhaps we might also reflect on what planks it reveals in the eyes of society as a whole. Reconnecting faith values and the world of work is no mere side-line for the enthusiasts; it is a vital necessity for a society that is crying out for a different financial narrative. ■