

# The Business of History: Tales and Lessons from Two Centuries of British Commerce

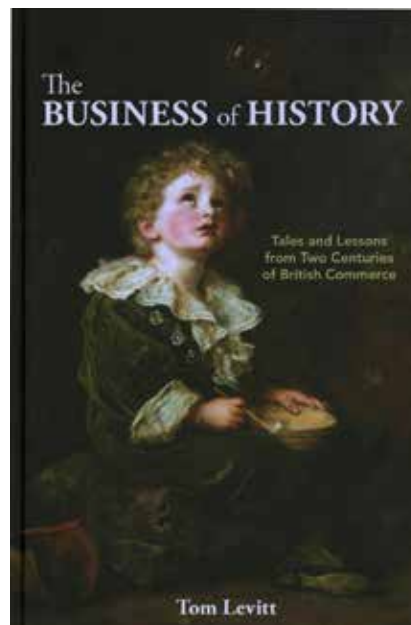
By Tom Levitt

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*The Business of History* is a fascinating book about the history of UK business over the last 200 years. Tom Levitt is a former Labour MP turned academic who teaches about sustainable and responsible business at the University of West London. The book is a follow-up to one published in 1926, *Romance of Great Businesses*, written by W.H.Beable. Beable selected 32 high-profile companies of his day, ones about which he felt enthusiastic (hence the rather curious word ‘romance’) and charted their history to that date. Levitt takes up the story. With the help of more extensive research, he goes back over the century (more or less) covered by Beable and then explores what has happened to these companies since. The result is very instructive. Taking these 32 companies as representative, Levitt is able to illustrate ways in which business has changed, grouping his comments under the now widely used labels of Governance, Social and Environment.

Beable’s choice was, in some respects, a bit random. He ignored major sectors such as banking, railways and shipbuilding, and gave undue prominence to some smaller sectors like publishing, with no less than four firms featured (Cassells, Odhams, Newnes and Pearsons). But most were well-known names in the 1920s, with the high street and the food sector well represented. Levitt charts the subsequent history of each one. Eight have ‘disappeared without trace’, to use his no-nonsense phrase. Many have survived as brands (including some very well-known brands, like Boots and Cadburys) but no longer as a

corporate independent entity; they have been taken over by other companies, in some cases huge conglomerates, in others private equity firms. One is left wondering what the original founders, who took such pride and care



in establishing a family firm over many decades, would feel about this.

Just four of the 32 companies have survived intact today, all hugely expanded. They are Lever Bros (now Unilever), WHSmith, Glaxo (now GlaxoSmithKline) and BP (which began as the Anglo-Persian Oil Company). In his final chapter, Levitt has a splendidly balanced paragraph in which he sums up the past and present state of these four:

*Unilever has realized that the future of the company is linked to the future of the planet and has, by and large, and until now, acted accordingly. GSK has found a way of creating public good and substantial profit at the same*

*time, whilst at its fringe its brushes with the law have been too frequent for comfort. WHSmith has discharged its core functions effectively, mostly, with a good grasp on what is expected of them by stakeholders. BP is addicted to oil, not yet succeeding in making the necessary break to align its values with the best that it has occasionally promised (p.286).*

Levitt is aware that many of the company founders were men of Christian faith. For instance, he describes Sir William Pickles Hartley, the jam manufacturer, as an ‘archetypal good businessman’, meriting praise for ‘his commitment to his product, concern for his workforce, involvement in public life and passion for his faith’ (p.202). Hartley practised profit-sharing, calling it co-partnership and a Christian duty, though workers were not involved in business decisions. He built a village for his employees in Aintree, was a generous sponsor of Everton FC, and gave money to many Methodist causes.

Levitt has a two-page section on Faith in which he notes that only one of these corporate founders was Anglican, but over three-quarters were non-Anglican Protestants (Nonconformists), a ‘massive predominance’ (p.69). He attributes this mainly to the fact that professions like politics, academia and law were – until the late nineteenth century – barred to Nonconformists. That was why they went into trade and manufacturing. But more of a positive nature needs to be said here. The Nonconformist contribution to Victorian society was very powerful, and it flowed from a demanding flavour



Sir William Pickles Hartley  
(right) in a car in 1900

Photo: Wikipedia

of Christian faith which stressed the God-given duty to steward resources well, make the most of one's individual talents and serve other people. A book on which Levitt could usefully have drawn (but it doesn't appear in his bibliography) is Ian Bradley's *Enlightened Entrepreneurs: Business Ethics in Victorian Britain*. This contains informative chapters on ten Victorian industrialists, one Anglican and nine Nonconformists, and five of whom feature in Beable/Levitt's list: Palmer, Colman, Cadbury, Boot and Lever.

Many of the changes in the way companies have run over the last century are inevitable. Companies could not survive indefinitely as family affairs in which, for tax purposes, the firm was indistinguishable from the chairman. Suitable successors to lead a company could not always be found within a family and the rise of the professional manager took place. Shareholders grew in influence, and so, after the Second World War, did an appetite for


takeovers and mergers, though this was not always to the company's benefit. Levitt recognises the emergence in recent years of the US-based B Corp movement (which is well represented in the UK) bringing together businesses that share a common commitment to delivering high levels of sustainability. Nevertheless, he begins his Afterword, the concluding chapter, by saying

*It is tempting to conclude that over the last 100 years British businesses have lost more than they have gained. They have grown in profit, size, efficiency, influence on the broader economy and society in general, for good or ill – but they have often lost or mangled some important intangibles such as purpose, ethics and values* (p.285).

Having earlier noted that the Latin definition of the company is 'those who break bread together' (*cum panis*), he now reflects: 'Companies that remain human, that 'break bread together', are those that genuinely succeed' (p.285). Oh for a reference here to the glorious

company of the apostles who broke bread together in Acts 2!

Levitt ends by observing that more work needs to be done on the role of business in improving the planet (he takes climate change very seriously) and human society. And he muses that maybe Beable was right: 'Perhaps what has been lost from too much of the business world is the romance, the passion that comes with mission, the idea of a purpose greater than either survival or wealth' (p.288).

I enjoyed *The Business of History*, and commend it to FiBQ readers. I do have a criticism, however, that I find the ordering of the material odd. Levitt analyses what he calls The Lessons of his study (Governance, Social, Environment) in Part One and then writes in detail about The Romances (the 32 companies) in Part Two. I think it would have made better sense – and an easier read – to describe the companies first and draw the lessons second. 



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