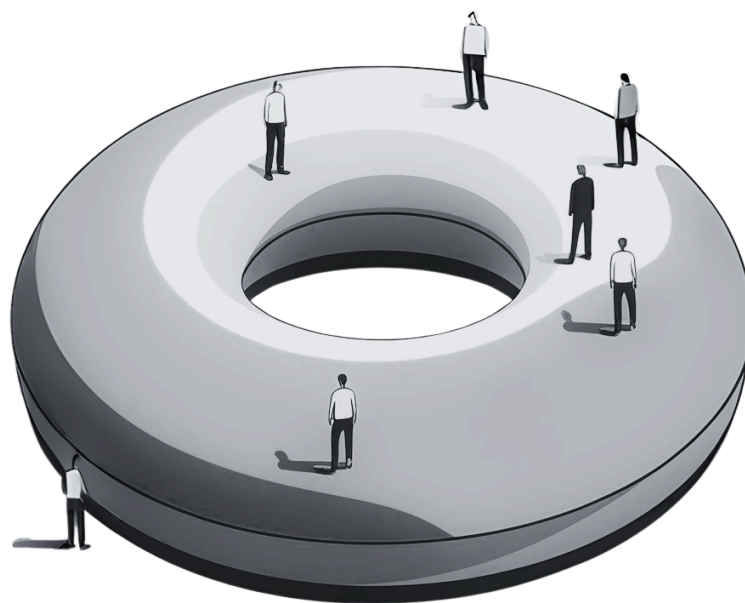


June 2025

# THE HIDDEN BUSINESS MAJORITY

## FROM PRIVATE SUPPORT TO POST-GROWTH TRANSFORMATION

Jeni Miles, Dario Krpan and Fred Basso



# About

This report emerges from the growing recognition that **our current economic paradigm is fundamentally incompatible** with planetary boundaries and human wellbeing. The question is no longer whether we need alternative economic models, but how to implement them.

Working in collaboration with the **PBS Post-Growth Transformation Lab at the LSE**, this research examines post-growth business transformation, where companies operate without the imperative of continual economic growth, **prioritising social wellbeing and ecological sustainability over profit maximisation**. The study uncovers the psychological and behavioural barriers and enablers to this transformation, showing how behavioural insights can help organisations navigate change more effectively.

This survey revealed something powerful: **the biggest blockers to post-growth transition aren't values, they're perceptions**.

There's a growing cohort of professionals who want to align business with social and planetary wellbeing, but feel isolated. This desire isn't radical, it's a return to how most human societies successfully operated. Community-oriented economic principles were the norm before industrialisation, with many indigenous communities continuing to demonstrate their effectiveness today.<sup>1,2</sup>

This report is both a reflection and an invitation: you're not alone.

## Authors



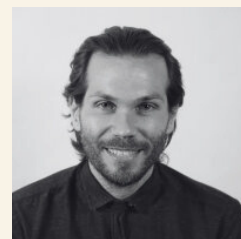
**Jeni Miles**

Business Consultant,  
founder of  
Wholeloop Labs



**Dario Krpan**

Associate Professor in  
Behavioural Science at LSE,  
Visiting Fellow at CUSP



**Fred Basso**

Associate Professor in  
Economic Psychology  
at LSE

# Contents

- 1 Executive Summary
- 2 Research Approach
- 3 Frameworks Used
- 4 Finding #1: The Perception Gap:  
We're Not Alone
- 5 Finding #2: The Post-Growth  
Support-Action Divide
- 6 Finding #3: The Education  
Paradox
- 7 Top Barriers Identified By  
Professionals
- 8 References

# Executive Summary

We surveyed 409 business professionals in the UK to gauge support for post-growth business principles and identify barriers to transformation. Key findings reveal:

- 86% **support post-growth business principles**<sup>3</sup> but believe only 53% of their peers do
- Over 90% believe businesses should follow Doughnut Economics<sup>4</sup> principles
- 80% say it's **challenging to get the business world** to play a more active role in solving environmental problems

## Why such a chasm between private support and public action?

Most business professionals think sustainable, non-extractive business is divisive amongst their peers, but this not the case. When they believe others don't share their values, people tend to stay silent to fit in. This creates a vicious cycle: those who privately support post-growth principles keep quiet because they assume their colleagues are divided, when in reality, most colleagues feel exactly the same way.

The numbers reveal the scale of this perception gap. Whilst 86% personally back sustainable business practices, they believe only 53% of their peers do. This situation, known as **pluralistic ignorance**,<sup>5</sup> keeps everyone waiting for someone else to speak up first, meaning no-one generally does.

### Top Barriers Identified By Business Professionals

Profit-Driven Motive

High Financial Cost

Shareholder Pressure

Knowledge/awareness gap

## Key Recommendations

### Reveal the Hidden Majority

Create mechanisms to correct the perception gap by making widespread support visible

### Reimagine Education

Develop practical resources that bridge knowledge gaps and challenge conventional profit-maximising paradigms

**Enable Experimentation:** Create policy incentives for alternative models, fostering safe spaces for businesses to pilot post-growth approaches within existing structures to reduce first-mover risk

# Research Approach

Our study brings together two distinct frameworks to explore the **interplay between individual action and systemic change** in the business world.

## FRAMEWORK 1

### Post-Growth Business Dimensions

A framework<sup>3</sup> assessing business alignment with social and ecological sustainability

## FRAMEWORK 2

### COM-B Model for Behaviour Change

Michie et al.'s model<sup>6</sup> that explains the essential conditions needed for behaviour to occur

## WHAT WE DID AND WHY

With corporate externalities costing UK society £2.2 trillion annually and 26% of major companies generating environmental costs exceeding their net income<sup>7</sup>, the need for alternative business models is clear. We surveyed 409 UK-based business professionals about their **support for five key sustainable business principles** and related practices.

For each dimension, we **asked whether businesses should have the capability, opportunity and motivation to adopt these approaches**. We also measured personal support versus perceived support from peers.

over  
**80%**

of the professionals we surveyed are employed by profit-oriented entities

## WHO WE SURVEYED

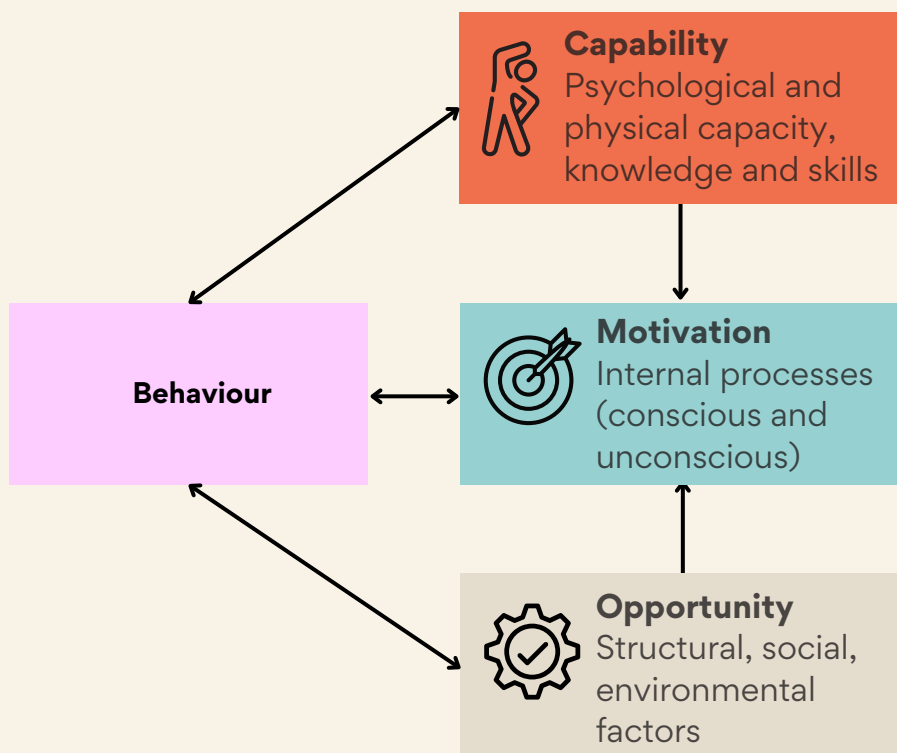
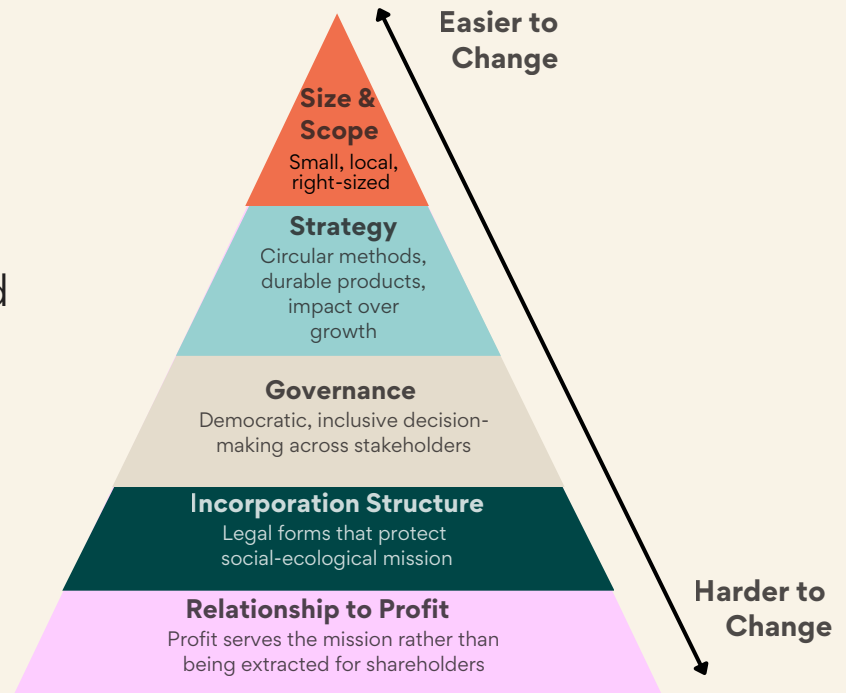
82% of our sample work in profit-driven firms, with nearly two-thirds in shareholder-owned businesses. 43% held a Bachelor's degree, and 2 in 5 earned above the UK average salary (£38,224).

## ADDITIONAL MEASURES

We assessed support for Doughnut Economics principles in business and gathered participants' top perceived barriers to adopting post-growth business practices. Detailed methodology and statistical analyses will be made available in our future peer-reviewed publication.

# The Frameworks Used

- > **FRAMEWORK 1**  
**Post-Growth Business Dimensions**  
Evaluates business compatibility with social and ecological sustainability



- > **FRAMEWORK 2**  
**COM-B Behavioural Change Model**  
Explains the essential conditions needed for behaviour to occur

## KEY FINDING #1



# The Perception Gap: We're Not Alone

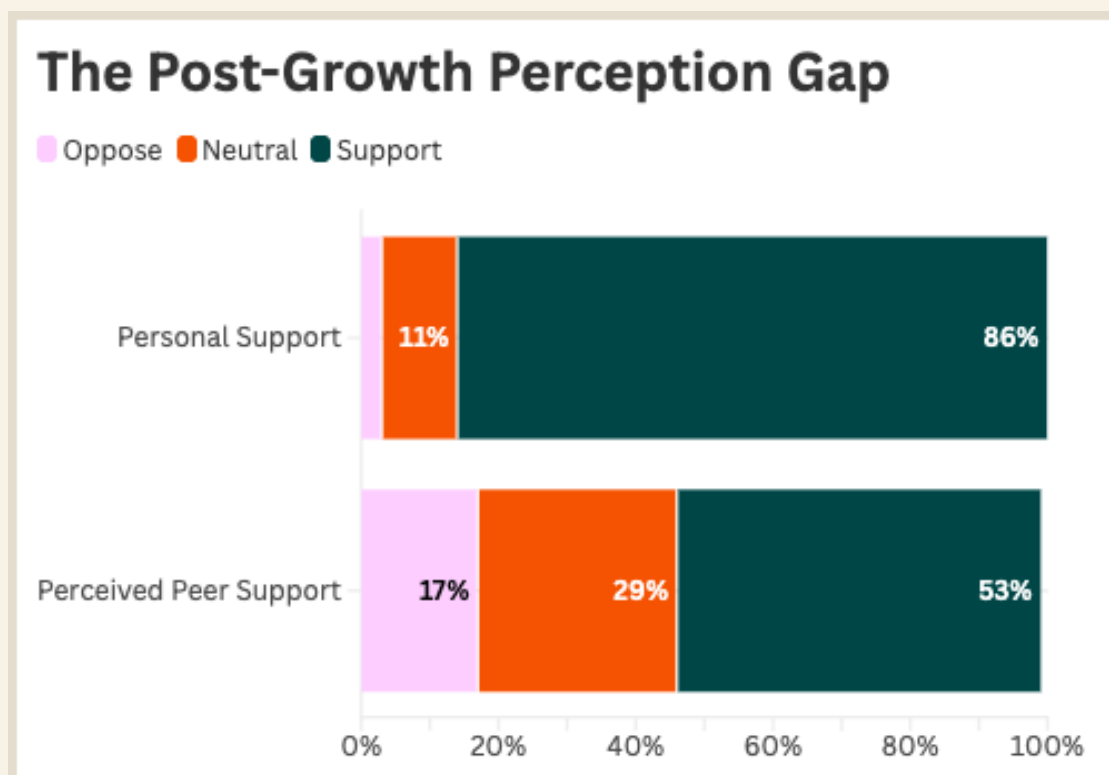
86% support post-growth principles but believe only 53% of peers do



## WHAT THE RESEARCH SHOWS

**Business professionals dramatically underestimate their peers' support for sustainability.** This phenomenon, known as pluralistic ignorance, creates a false impression they stand alone in their values, when in fact, majority support exists.

This perception gap prevents transformation. When people believe they're in the minority, they stay silent, creating a self-reinforcing cycle. This affects all organisation types and leadership levels. Making the true level of support visible could unlock significant momentum for business transformation.





## WHAT THIS MEANS

Business professionals are already convinced of the need for sustainable transformation but perceive they're in the minority. Change agents who can make this silent majority visible may unlock a cascade of action. The barrier isn't convincing people of what's right, but creating safe pathways for already-aligned leaders to act on their convictions.

## SUGGESTED ACTIONS TO TAKE



### **Business Leaders**

#### **Reveal true support levels**

Conduct anonymous internal surveys as part of broader company-level feedback gathering.



### **Employees**

#### **Host Learning Sessions**

Introduce post-growth concepts in informal settings, creating safe spaces for colleagues to explore alternative business approaches.



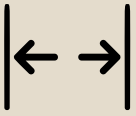
### **Media & Journalists**

#### **Spotlight business pioneers**

Interview businesses successfully implementing post-growth practices



## KEY FINDING #2



# The Post-Growth Support-Action Divide

92-93% support businesses following Doughnut Economics principles, **yet 80% believe it's a struggle to engage businesses** in solving environmental problems

## WHAT THE RESEARCH SHOWS

**Business professionals unambiguously stand firmly behind sustainability principles.** But translating individual conviction into collective action presents the real hurdle.

- 86% personally support post-growth business models
- They embrace Doughnut Economics principles: 92-93% believe businesses must operate in the balanced space between meeting social needs and respecting ecological limits, promoting resource equity while preventing environmental harm.

Despite this personal commitment, 8 in 10 perceive significant resistance within the broader business ecosystem towards environmental action. This gap between individual values and perceived industry inertia creates a psychological barrier hindering transformation.

### Support for Post-Growth & Sustainable Business

■ % Oppose/Disagree ■ % Neutral ■ % Support/Agree

Personally Support Post-Growth Business



Decision-Makers Should Follow Doughnut Economics



Organisations Should Follow Doughnut Economics



# 80%

believe it's difficult to get business to contribute to sustainability





## WHAT THIS MEANS

The barrier to post-growth implementation isn't lack of conviction but systemic constraints. With over 92% already supporting transformative business approaches, interventions should focus on practical enablement rather than attitudinal change. Applied frameworks and case studies would help overcome the perceived difficulty.

## SUGGESTED ACTIONS TO TAKE



### **Business Leaders**

#### **Create Protected Innovation Spaces**

Establish zones within for-profit organisations not subject to conventional financial pressures



### **Employees**

#### **Start Small and Practical**

Propose practical workflow improvements, beginning with easier-to-change dimensions. Build community groups and committees with like-minded peers and use your collective voice to advocate for mission alignment



### **Policymakers**

#### **Reward Post-Growth Models**

Create regulatory frameworks that reward post-growth models through tax incentives and procurement policies.

## KEY FINDING #3



# The Education Paradox

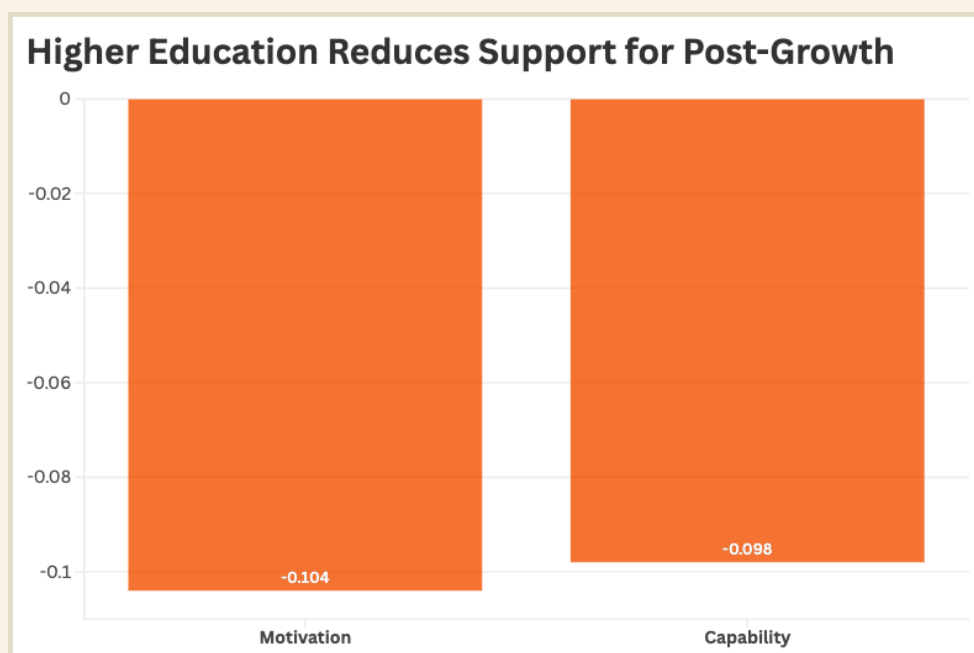
Higher education is linked to lower support for business models that reinvest profits for social benefit, revealing a bias toward private financial gain

### WHAT THE RESEARCH SHOWS

Formal education tends to favour business models that distribute profit to private owners, reducing support for those that reinvest profits to serve social or environmental goals. It doesn't affect views on whether the business environment should enable this approach to profit however.

The biggest impact is on motivation: people with more education are less likely to support non-extractive practices. This suggests that education actively shapes views about what business is for, encouraging assumptions that profit for individuals is the primary goal.

Educational institutions often focus on traditional economic models and growth-oriented thinking, with less emphasis on ecological limits and alternative approaches. This contributes to a gap in preparing professionals for the challenges of operating businesses within planetary boundaries.





## WHAT THIS MEANS

Current educational systems may reinforce growth-dependent economic models by positioning profit maximisation as the default purpose of business. Without intentional reform, this will continue to restrict the development of entrepreneurs and business executives committed to balancing social and ecological wellbeing with financial viability, as well as limit employees' capacity to collectively bring about meaningful transformation.

## SUGGESTED ACTIONS TO TAKE



### **Educational Institutions**

#### **Redesign Curriculum to Embrace Planetary Boundaries**

Revise courses to challenge assumptions of growth dependency, embedding ecological economics, systems thinking, and critical perspectives on profit maximisation as the default goal



### **Business Leaders**

#### **Partner with Universities to Co-Create**

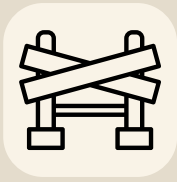
Deliver targeted training that challenges growth orthodoxy and promotes business models focused on social and environmental reinvestment



### **Policy Makers**

#### **Fund and incentivise educational reform**

Invest in initiatives that promote alternative economic models and sustainability literacy.



# Post-Growth Barriers Identified By Professionals

Respondents were asked to share their perspectives on the most significant barriers preventing businesses fully adopting post-growth principles.

## WHAT WE DISCOVERED

**Perceived barriers go far beyond simple "greed": structural profit pressures create a system that prevents post-growth business adoption despite evidence of near-universal support.** Key themes emerge around shareholder-driven financial constraints, knowledge gaps creating implementation paralysis, competitive fears, and organisational cultures resistant to change.

Practical challenges compound these pressures. Many point to the difficulty of justifying sustainability investments when stakeholders demand immediate returns, and competing against cost-focused rivals. Several emphasise infrastructure constraints such as existing supply chains and regulatory frameworks designed around growth models. Others mention timing pressures, with businesses in "survival mode" during economic uncertainty, and the substantial effort required to shift established organisational systems.

Barrier Categories by Frequency of Mention



# REFERENCES

- 1 Polanyi, K. (1944). The great transformation: The political and economic origins of our time. Beacon Press.
- 2 Trosper, R. L. (2022). Indigenous Economics: Sustaining Peoples and Their Lands. Tucson, AZ: University of Arizona Press.
- 3 Hinton, J. (2021). Five key dimensions of post-growth business: Putting the pieces together. Futures: The Journal of Policy, Planning and Futures Studies, 131.
- 4 Raworth, K. (2017). A Doughnut for the Anthropocene: humanity's compass in the 21st century. The Lancet Planetary Health, 1(2), e48-e49
- 5 Geiger, N., & Swim, J. K. (2016). Climate of silence: Pluralistic ignorance as a barrier to climate change discussion. Journal of Environmental Psychology, 47, 79-90.
- 6 Michie, S., van Stralen, M. M., & West, R. (2011). The behaviour change wheel: A new method for characterising and designing behaviour change interventions. Implementation Science : IS, 6(1), 42-42. DOI:10.1186/1748-5908-6-42
- 7 S&P Global Sustainable1 & Capitals Coalition. (2023). Unpriced Environmental Costs: The Top Externalities of the Global Market. S&P Global. <https://www.spglobal.com/esg/insights/blog/unpriced-environmental-costs-the-top-externalities-of-the-global-market>

# Thank you!

Our research shows the market is ready, but needs practical support. Are you a founder or employee in an organisation seeking to drive transformative change? The **Post-Growth Accelerator** transforms research insights into business results. [Register interest](#) in our pilot cohort.

**Published by Wholeloop Labs, June 2025.** *Wholeloop Labs is a new research and advisory studio closing the loop between digital product success and planetary wellbeing.*

## AUTHORS

Jeni Miles, Dario Krpan, Fred Basso

## SUGGESTED CITATION

Miles, J., Krpan, D., Basso, F. (2025)

**The Hidden Business Majority: From Private Support to Post-Growth Transformation, Wholeloop Labs.**

This report is licensed CC BY-SA 4.0. Feel free to share, adapt, and build upon these findings but make sure to credit the source.

## CONTACT

Reach out to Jeni Miles to explore how your organisation can align with post-growth principles. Email [jeni@jenimiles.com](mailto:jeni@jenimiles.com) or connect via [Linkedin](#)

**WHOLELOOP LABS**