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CEOs of World’s Largest Companies Learn About “Human Magic” in Conversation with Former Best Buy CEO and Chairman Hubert Joly

NEW YORK, May 14, 2021 —Former **Best Buy CEO and Chairman Hubert Joly** addressed a closed-door session with CEOs in the [Chief Executives for Corporate Purpose \(CECP\)](#)© coalition during a CEO Virtual Roundtable. The conversation focused on the importance of having a purposeful leader at the helm of a company, particularly given the challenges facing the world today. Providing a case study of the company’s journey from \$11 a share in November 2012 when Joly joined to \$119 a share today, he outlined the values-based transformation of Best Buy amidst challenges in retail, the economy, and the public’s expectations of CEO and companies.

The CEO-only discussion focused on how corporate leaders can promote the “human magic” side of business, including leadership development, succession planning, and a culture of customer service. Joly pinpointed the business benefits of this type of authentic leadership, to both bring about sustainable value and protect companies from crisis.

“Going back to why a company exists is a great way to find new revenue sources,” stated **Hubert Joly, former CEO and Chairman, Best Buy**. “At Best Buy, we realized we are not a retailer. Rather, we are in the business of enriching lives through technology.”

Other takeaways from the conversation include:

- Leadership takes all body parts--not just the brain, but the heart, the soul, and gut, as well.
- A key role of leaders is to create energy within the organization in support of the company’s purpose.
- Leading involves understanding what drives your co-workers and helping them connect their individual purpose and their job.
- Going beyond traditional business relationships can have profound impacts. Treat colleagues and customers as human beings and inspiring friends.
- Leading from a place of purpose and with humanity through a people-centric approach is essential today.

Participating CEOs added to the conversation, drawing from their experiences:

“According to the Tata Group’s founder, community is not just a stakeholder for an enterprise, it’s the very purpose of its existence,” stated **Sury Kant, Chairman, Tata Consultancy Services North America**.

“The CEOs in our network are hungry for insights in how they can keep up with the rapid changes in the marketplace and workforce,” said **Daryl Brewster, CEO, CECP**. “And the need for these insights has taken on a new level of importance over the past year. Hubert’s experience and knowledge provides our CEOs a useful framework to examine how they can position their companies and their employees for greatness.”

Joly’s session comes on the heels of the release of his book, [The Heart of Business: Leadership Principles for the Next Era of Capitalism](#).

The CEO Virtual Roundtable sessions are designed to convene CEOs for intimate conversations at a time when they seek the counsel of their peers on important issues facing business and society. CEOs who are a part of CECP's coalition of more than 225 corporations collectively represent \$11.2 trillion in annual revenue and \$23 billion in societal investment.

CEOs interested in joining another CEO Virtual Roundtable event can register, [here](#). CECP is grateful for the generosity of its Advance the Movement supporters **KPMG LLP**, **Newman's Own Foundation**, and **USAA**.

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ABOUT CHIEF EXECUTIVES FOR CORPORATE PURPOSE (CECP)

CECP is a CEO-led coalition that believes that a company's social strategy—how it engages with key stakeholders including employees, communities, investors, and customers—determines company success. Founded in 1999 by actor and philanthropist Paul Newman and other business leaders to create a better world through business, CECP has grown to a movement of more than 200 of the world's largest companies that represent \$11.2 trillion in revenues, \$23 billion in societal investment, 14 million employees, and \$21 trillion in assets under management. CECP helps companies transform their social strategy by providing customized connections and networking, counsel and support, benchmarking and trends, and awareness building and recognition. For more information, visit <http://cecp.co>.