A MEASURE OF
Abundance
How the Notion of Abundance Defines
Our Nation’s Legacy and Business Outlook

By Tamara Carleton

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As the world becomes increasingly more complex and connected, American leaders and businesses have a unique advantage. Unlike our global counterparts, we are pioneering a path of abundance. Beyond increased technology—which holds the ability to radically transform lives and marketplaces—abundance is also embodied in a positive mindset and in available talent, resources, and know-how integral to the American character. What does abundance mean for our nation’s future, and what levers can be used to shape abundant outcomes in healthy and rewarding ways?
A Definition of Abundance

As Americans, we are enchanted with the idea of abundance. We like to strive for big goals, live expansively, and demand more results. Even foreigners often brand Americans in terms of abundance, stereotyping our country as filled with bighearted and overly optimistic people who are generous with foreign aid, hefty portions, and an excess of material possessions.

The truth is more complicated.

A casual survey of my colleagues and other industry experts about what abundance entails shows multiple aspects of American abundance in practice. These aspects are a mix of soft factors (e.g., people, prosperity, and attitude) and hard factors (e.g., technology and resources), as well as those related to finance (e.g., money and affluence) and governance (laws).

For some, abundance indicates affluence, reflected in statistics of homeownership and homegrown millionaires. For others, abundance can be found in our nation’s raw resources and agricultural bounty. Those critical of abundance see overload in terms of money and legal requirements, such as a growing national debt and an increasing number of business regulations. These aspects are all significant examples of modern abundance, and the exact mix will change based on whom you ask.

Figure 1: Multiple aspects exist in the notion of abundance.

What holds constant is simply the belief in more. As a belief, abundance drives our faith and intentions around growth—at home, in business, and in politics. We believe that more is a good thing, and that achieving more in life and work is important for our personal satisfaction and to our national identity.
Captured in the American Dream

We can trace our unique romance with abundance to the American Dream. The American Dream is a vision of a grand land in which “life should be better and richer and fuller for everyone,” as James Truslow Adams wrote in his 1931 book *The Epic of America*. Rooted in our Declaration of Independence, which proclaims “all men are created equal,” the American Dream has come to symbolize an enduring set of ideals of freedom, equality, and opportunity. Anyone can achieve prosperity through hard work, and despite background or upbringing, everyone has the equal opportunity for success in this country.

Immigrants around the world have been drawn to the power of the American Dream, arriving with little more than their hopes to start anew and succeed. They often saw a democratic land of immense possibility that created men and women who were rugged, enterprising, and productive.

Captured in writing, the American Dream has been a recurring theme for many American writers from Mark Twain to Langston Hughes. “America is another name for opportunity” is a popular quote often attributed to essayist Ralph Waldo Emerson. More than a chance for materialistic advancement, the United States offered a social and moral opportunity to develop free men in their intelligence and character during our country’s formative years.

Since then, the vision of the American Dream has grown slightly and now includes a belief in owning a home. A higher percentage of Americans own a home compared with other industrialized nations, partly because it has become an unquestioned national norm and partly because houses have become smart investment vehicles.

*New York Times* journalist Anthony DePalma observed a decade ago that “houses have become not so much good places to raise families—although that still is important—as the bases from which to raise fortunes.”

"The American Dream has come to symbolize an enduring set of ideals of freedom, equality, and opportunity."
A quick look across America’s history shows other measures of abundance that have influenced views and expectations. Colonists in the 17th century considered abundance in the context of land rights. Legal property grants to new settlers helped encourage immigration to the colonies, and the more land a person had, the greater chance for financial security and a higher quality of life in the new country.

By the 18th century, American citizens embraced a profusion of freedoms that became embodied in the Declaration of Independence, the U.S. Constitution, and the Bill of Rights. These three national documents characterized abundance as a strong declaration of basic human rights.

In the mid-19th and early 20th centuries, several gold rushes—especially the California Gold Rush of 1848—offered the promise of instant wealth and captured the imagination of the nation. Beyond the miners profiting, the gold rushes also spurred a rise of migration, trade, colonization, and new business economies. These gold rushes were emblematic of a larger outlook of abundance that can be seen in the pursuit of the American frontier and the Manifest Destiny doctrine.

By the late 19th century, a rising class of nouveau riche in the United States had acquired their wealth on their own terms in lieu of family inheritance. Famous industrialists such as John D. Rockefeller and Andrew Carnegie took advantage of the growing industries in mining, oil, steel, and trains and then shared their hard-earned fortunes with other Americans through generous philanthropy efforts.

As the United States shifted from an agricultural to a more industrialized economy after World War II, Americans required different skills. The G.I. Bill of 1944 drove enrollment in higher education and other forms of training. Subsequently, the U.S. Census included a new question about people’s educational attainment in 1947, reflecting a new national awareness and a rise in college degrees.

The decade after World War II has been called the Golden Age of Capitalism. It was a period of economic prosperity, leading to a concurrent boom in population. While other parts of the world struggled to rebuild from the devastation of World War II, American citizens saw their standard of living surpass what previous generations had only dreamed about. With the rise of suburbia, an astounding number of American households spent their money on cars, televisions, and other modern appliances. The first credit cards were introduced, enabling people to buy more consumer goods based on future expectations of cash. Two beliefs of abundance were intertwined: Americans believed that they needed to enjoy life more and that they would continue earning more money to afford that lifestyle.
A strong consumer culture grew, and luxury goods gradually became diffused into the masses. By the 1990s, a state of affluence was reflected throughout middle class ranks—conspicuously marked by BMW cars, Louis Vuitton handbags, and Rolex watches, among other status symbols. Most recently, the federal government has questioned and measured American abundance in terms of net income and what that means for tax responsibility.

Reflecting the zeitgeist of recent years, several books about abundance have been published in quick succession. In *The Age of Abundance* (HarperBusiness, 2008), Brink Lindsey from the Kauffman Foundation discusses the nation’s economic expansion post-World War II, which helped shape a sense that anything was possible. It is now seen in the profuse enthusiasm of the Millennials generation. Science writer Matt Ridley expects that human nature will always prosper due to the cumulative power of ideas in *The Rational Optimist* (Harper Perennial, 2011).

Philip Auerswald, a public policy professor and senior fellow at the Kauffman Foundation, argues in *The Coming Prosperity* (2012, Oxford University Press) that people are the solution—particularly entrepreneurs who will be instrumental in seizing opportunities arising in emerging economies. Entrepreneur and X-Prize founder Peter Diamandis and writer Steven Kotler take a techno-optimistic stance in their book *Abundance* (Free Press, 2012), positing that technology will deliver a better future across the world.

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**Figure 2**: Various historical measures of abundance can be seen across American history.
Drawing from this legacy and with an inherent outlook of abundance, the United States can rely on three primary levers—talent, capital, and markets—to further boost our nation’s leadership position in the ensuing decades.

The first lever is talent. The United States is the third most populous country after China and India. Even as our birth rates slow, we will add 35 million working-age people by 2050, while Europe will lose 37 million and China will shrink by 100 million. By having a greater number of skilled people than other countries, as well as fostering pro-immigration policies, our nation will be able to do more, trade more, and affect more globally.

This abundance in talent is changing the world of education. The traditional model of education is defined by closed enrollment, is based on classroom learning, and is institutionally driven. The new model has opened access, is based on mobile learning, and is community driven. Now, anyone can teach and learn through an array of channels, such as online course provider Udemy and programs that are increasingly self-defined and socially linked. For example, Nota Reader is transforming the classic textbook into an open collaborative learning experience that is further connected across tablets and laptops.

The second lever is capital. Nonfinancial U.S. companies held a record-breaking $1.24 trillion in cash as of December 2011, up 3% from 2010, according to Moody’s Investors Service, which is available to fund new research and other development activities. Moreover, nearly $119 billion in venture funds sit as “dry powder” to fund new companies, all of which help grow the American economy and provide more business opportunities.

This abundance of funds is changing the private capital industry. In corporations, the traditional technology innovation model follows a stage-gate process—the industry standard for managing new product development as a series of internal process stages with decision “gates”—that often thwarts radical ideas and rejects possible external solutions. Outside of big companies, entrepreneurs typically turn to venture capitalists for high-growth funding.

A new model of capital has emerged that thrives on rapid prototyping and crowdfunding mechanisms. Not only can anyone be a creator or inventor, he or she can more easily find potential funders and customers through a set of new services that never existed a decade ago. Consider crowdfunding platform Kickstarter, which allows individuals to sell the potential for a new creative idea to the mass market. By aggregating previously distributed and untapped demand to sell forward, Kickstarter increases our nation’s appetite for abundance.
Another aspect of abundance is that we are producing more goods and services today due to lower operating costs. Businesses can now start up and operate entirely online, costing a fraction of what it did in years past.

Moreover, funding is available at all levels of investment through multiple channels, which has been expedited by the Jumpstart Our Business Startups (JOBS) Act of 2012. This is another big change in capital. President Obama has declared that startups and small businesses will “now have access to a big new pool of American investors—namely, the American people.”

The third lever is *markets*, specifically an ability combined with the know-how to create new markets and quickly dominate emerging markets. Many American companies harness global economies of scale that yield tremendous returns on investment for the American economy.

For example, in the telecom industry in 2005, the top mobile manufacturers were Swedish, Japanese, and Finnish. Today, American technology company Apple dominates the telecom industry, jumping from 20th to 7th place in CNNMoney’s last annual ranking of the most profitable companies in the world. This occurred largely as a result of its strategic partnership with Chinese manufacturer Foxconn. Apple has further announced it will bring manufacturing jobs back to the United States with the support of Foxconn.

This abundance of markets is changing the usual process of new product development. The traditional model has been to start domestically and work with regionally tied supply chains. Companies now start with a global mindset and expect a network of international operations.

Even the average person can undertake product design and manufacturing instantly at a reasonable cost. A growing Maker Movement celebrates a do-it-yourself mentality as people create their own technology gadgets and other engineering projects. For instance, a recent pop-up store called 3DEA introduced the holiday shopper to personal 3D printing and design in New York City’s fashion district. These types of experiments are creating more opportunities and niche markets that enable American ingenuity to flourish.

*Businesses can now start up and operate entirely online, costing a fraction of what it did in years past.*
Table 1: How the three levers of talent, capital, and markets are transforming multiple industries.

<table>
<thead>
<tr>
<th>ABUNDANCE LEVER</th>
<th>IMPACT AREA</th>
<th>TRADITIONAL MODEL</th>
<th>EMERGING MODEL</th>
<th>SOME IMPLICATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TALENT</td>
<td>Education</td>
<td>• Closed enrollment • Classroom based • Institutionally driven</td>
<td>• Open access • Mobile based • Community driven</td>
<td>• Anyone can teach • More learning options/channels • Variety of self-defined programs</td>
</tr>
<tr>
<td>CAPITAL</td>
<td>Private capital</td>
<td>• Slow stage gates • Not invented here • Venture funding</td>
<td>• Rapid prototyping • Invented everywhere • Micro-funding</td>
<td>• More ideas • Faster failure cycles • Greater access to buyers and funders</td>
</tr>
<tr>
<td>MARKETS</td>
<td>New product development</td>
<td>• Domestic start • Regionally tied supply chains</td>
<td>• Global start • Globally distributed</td>
<td>• Anyone can design and ship • Moving manufacturing back to U.S.</td>
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American business and community leaders are on a path of abundance. Abundance matters to business because it is a belief system that shapes intentions and expectations in the marketplace and beyond. Most important, people are what they believe they are.

The concept of abundance brings positive connotations, yet some worry that we can have too much of a good thing. Can the pursuit of abundance lead to arrogance or greediness? As with most things, excess can be harmful.

The key point is to know when to consider abundance as a state of fullness or overflowing, rather than as a quantity or surplus amount. For instance, it is the difference between a company’s success being measured by the stronger brand position it has gained versus the amount of products it has sold. Depending on the context, abundance as a state of fullness may be a more useful and revealing indicator than a quantity one.

Fundamentally, the notion of abundance is embedded into the American ethos. Henry Miller, an American writer and painter wrote in 1957: “Like it or not, I am a product of this land of plenty, a believer in superabundance, a believer in miracles.”

His observation remains true today. Americans value abundance, and now is the time for industry to take up this mantle. As we emerge from a shell-shocked economy, business leaders, entrepreneurs, and innovators must dream big again, building the next era of the American Dream.

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—Tamara Carleton\n"
About the Author

TAMARA CARLETON
Founder and Chief Executive, Innovation Leadership Board LLC

Tamara Carleton, Ph.D., is founder and chief executive of Innovation Leadership Board LLC, a global leader in the design of tools and processes that enable radical innovation. Client organizations included Deutsche Bank, Microsoft, Samsung, SAP, Tekes, and Volvo.

Carleton serves as a fellow at the U.S. Chamber of Commerce Foundation, exploring how emerging technologies and resources have created an unprecedented state of abundance for individual well-being and job creation. Previously, she was a fellow with the Foundation for Enterprise Development and a fellow for the Bay Area Science and Innovation Consortium.

In addition, Carleton teaches organizational innovation and foresight strategy in Stanford University’s School of Engineering executive education program. Drawing on her business experience, Carleton’s research agenda focuses on industry innovation, particularly issues related to technical visionary leadership, innovation culture, regional innovation, and foresight strategy. This work builds on her pioneering study of the innovation practices of the U.S. Defense Advanced Research Projects Agency (DARPA).

A former management consultant at Deloitte Consulting LLP, Carleton specialized in emerging solutions in enterprise applications, customer experience, and marketing strategy. At Deloitte, she developed two proprietary methodologies, the Customer Experience Audit and Persona Design, which were incorporated into client service offerings.

Carleton holds a doctorate in mechanical engineering from Stanford University, a master’s of science in public relations from Syracuse University, and a bachelor’s degree in communication from The George Washington University. She has been published in a variety of technical journals, as well as the general business press. Most recently, Carleton edited the book Sustaining Innovation: Collaboration Models for a Complex World (Springer, 2011), which explores emerging institutional models of sustainable innovation from multiple international viewpoints. She is frequently invited to discuss her work and research in the United States and abroad.
Abundance Reading List


Through the power of social networking tools and online services, more people are being connected to the global economy, and a rise of entrepreneurs in the developing world will take the lead in addressing the world’s problems, argues Auerswald, a public policy professor and Kauffman Foundation fellow.


In this bestselling book, Covey posits how an “abundance mentality,” which occurs when a person believes there are enough resources and success to share with others, leads to win-win situations and greater personal success.


Entrepreneur and X-Prize founder Diamandis teams up with writer Kotler to take a techno-optimistic stance, positing that the mix of new technologies, its inventors, and funders will deliver a better future across the world, reaching even the poorest people.


Brink, a senior scholar at the Kauffman Foundation, argues that the widespread affluence and consumer materialism post-WWII was good for American society and economics.


Over 50 years ago, historian Potter delved into the unique national character of the United States. He believed that abundance is central to the American spirit, and in particular, Americans like to perceive abundance as freedom of choice.


Science writer Ridley tells us that life continues to improve at an accelerating rate. He expects humanity will always prosper due to the cumulative power of ideas.