

# [***Madison Avenue Takes On Capitalism***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68G5-XVD1-DXVP-51Y3-00000-00&context=1516831)

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**Highlight:** The greatest economic engine for progress in human history is increasingly becoming a toxic word among younger Americans, despite simultaneously loving most of what the system produces. It s a classic Madison Avenue challenge and so we brought in some of world s top agencies to tackle it.

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**The greatest economic engine for progress in human history is increasingly becoming a toxic word among younger Americans, despite simultaneously loving most of what the system produces. It s a classic Madison Avenue challenge and so we brought in some of world s top agencies to tackle it.**

**By Seth Matlins and Randall Lane, Forbes Staff**

One of the pioneers of modern marketing, Leo Burnett, popularized a new way of looking at advertising, the Chicago School, which held that the key to an effective campaign revolved not around the slick slogans coming out of New York or California agencies at the time, but the product itself. Before you can have a share of market, he said, you must have a share of mind." There s an obvious corollary: dominant market share requires positive perception maintenance. That translates into vigilance at juggernauts like Apple and Disney. An unexpected challenge for fast-growing innovators like Tesla and Zoom. Business school case studies about once-beloved icons like Sears and Kodak.

But if you look at the brand within the American economic system most brand- challenged right now - one that both dominates practically and yet struggles attitudinally it might well be**capitalism itself**. Despite its historic role as the greatest prosperity engine ever created, and despite the resilience of U.S. productivity and employment figures even during this rocky time, capitalism, has become increasingly unpopular within the country synonymous with it. Just 57 percent of Americans have a positive view, according to a massive Pew Research survey last summer, versus 65 percent in 2019, numbers that comport with numerous other polls,including ours, conducted with The Harris Poll.

Drill down by age cohort, and those results become positively alarming: among adults under 30, only 40 percent have positive feelings (compared with 44 percent who said the same about socialism). America s next generation of leaders seems more keen to create the next AOC than the next AOL. And oblivious to what socialism means when applied dogmatically across a country, whether Venezuela today or East Germany a generation ago.

As with many image problems, there s a root cause at the product level. Over the past decades, millions have seen less opportunity, glacial equity progress, and a less-level playing field. For young Americans loaded with student debt but lacking a clear path to upward mobility, capitalism, the product, seems particularly flawed right now. Nearly 80 percent of Americans want capitalism to evolve, according to the Harris Poll survey commissioned by Forbes in January. And so it will: capitalism is a living, dynamic product**by design**. Like Detroit in the 1970s or Apple in the 1990s, it self-corrects, as it has for centuries. But that self-correction requires a customer base whose minds are open to the product, rather than rejecting it out of hand and entirely.

That s what makes a rebranding so critical, because if people reject the brand, the word, they won t participate in evolving the product. So, Forbes put out an 18-page request-for-proposal) to some of America s top advertising agencies, experts in the art and science of persuasion, asking them to pitch ideas on behalf of a unusual pro-bono client capitalism with the objective of catalyzing a cultural conversation, destigmatizing the word among young adults. In short, we wanted ideas that would deliver an **oh, I never thought of capitalism that way** reaction. Our target? Americans 18-35 who reject capitalism as the cause of inequity, rather than a possible solution for it).

The Forbes name would appear nowhere on the work; rather we d contribute $1 million in media value toward the start of a public service campaign (one we hope others will join) for the winning idea.

We know there s urgency and think there s opportunity. Many who dislike capitalism may not fully understand it, what is and isn t, does and doesn t. Some tend to conflate it with greed or ***politics***, without actively considering the societal wealth and creativity it engenders. By focusing on the brand, we hope to create a productive conversation about capitalism s future. Given that it s much harder to change perceptions once formed than to create them, the urgency feels real.

**U**ltimately, four highly-respected agencies AKQA,Anomaly, Goodby Silverstein & Partners, andWhalar, a creators agency took us up on the challenge, each dedicating literally hundreds of hours towards this cause, pro-bono, while retaining all right, interest, and ownership in their ideas.

As if to reinforce capitalism s taint, each of these agencies, engines of the capitalist system themselves, told us that the decision to participate was fraught with and required reconciling their own discomforts with capitalism, especially among their young, creative workforce, before committing. We resisted this project, said Jamie Gutfreund at Whalar. Many times, and in many ways, struggling to overcome our own deep-seated challenges with capitalism. Another agency leader described the full-blown existential crisis one of their strategists had during the process, while a third told us of the near rebellion the mere thought almost created.

Getting and understanding the personal, of course, has spawned some of the greatest advertising work ever. It s where the human and motivating insights live. As we sat in on these pitches, there was always passion, and sometimes pain. All did their own research, looking for ways into to solving for a massive cultural and marketing challenge. The anecdotes, and video testimonials likethis,thisandthis, made those survey numbers very real.

As the agencies presented, we asked four questions: what s the core of the idea, what does it say about capitalism, what does it offer to, or ask of, the audience, and will it prompt conversation. Certain that the mere word was so toxic, we d lose our audience the moment we said it, AKQA and another agency went for the strong stuff: rather than a rebrand , they advocated for full renaming. Just as Kentucky Fried Chicken became KFC to distance itself from the stigma of fried , they felt a fresh start trumped fighting against entrenched biases. Their arguments and ideas were strong.

Ultimately, though, we decided we couldn t change perceptions of the word without using the word, which took us to Goodby Silverstein & Partners, and Whalar. Great marketing ideas often spring from a simple human insight, observation, or fact. For Goodby, the insight driving their idea was that the audience s rejection of the system wasn t about disdain but disappointment; a disappointment with capitalism because of their desire to succeed within it, while remaining hopeful about its promise,

So, how would we get them to listen? How would we overcome confirmation bias and, in an instant, find a way to get to the oh, I never thought of it that way reaction at the heart of the brief?

Goodby answered these questions and the brief by asking one. Simply: Does capitalism suck?

Of course, it doesn t. But of course, we d hear a resounding yes from those whose perceptions we are trying to shift. For Goodby, starting the cultural conversation requires getting people to question their beliefs about capitalism (and) presentingboth sidesof the coin,the hope and the hopelessness as Jeff Goodby, one of the firm s founders told us.

It looks like this:

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In the executions, both sides are presented, hopelessness and hopefulness together. Leading with the former the work blunts confirmation bias, creating room for the other side of the coin in which the oh, I never thought about it that way reaction lives. Jeff Goodby describes it this way: We re trying to start a conversation about a rather esoteric topic, but in a decidedly not esoteric way.

Whalar, the creator agency, took a different strategic approach, rooted in a different core insight. What their research showed was that while there are lots of monologues about capitalism among the audience (in particular on TikTok) there isn t a lot of conversation about it, as the TikTok videos linked to previously illustrate.

Whalar advocated for a show not tell strategy, reframing capitalism and capitalists both, by putting it and them in action. From their presentation:

People need to talk about capitalism. But talking isn t enough. For capitalism is imperfect. Instead, people need to see capitalism in action.

To show capitalism in action, and not surprisingly given the agency s focus, they recommended turning to creators capitalists, entrepreneurs, and small businesses unto themselves leveraging their influence and audience relationships to not only create a conversation and campaign, but commerce too.

Reminiscent of Bono s (RED), Whalar advocated for partnerships with a portfolio of creators creating a for-profit brand, Imperfect Capitalist, that fuels cultural conversation, and a merchandise collection reminding the audience that though perfection may be a noble aspiration it s rarely a reasonable expectation. It might look like this:

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To Whalar, the creators serve as both message and medium, acknowledging their role within the system, not shying from the word, and actively driving commerce and cultural change. Following in tradition of brands and companies from Patagonia to Unilever, this effort seeks to become self-sustainable.

While Whalar s work lives outside the brief, Goodby s work nailed it, and Forbes will put its promised $1 million in media towards this effort, starting immediately, the first effort in the launch of The Capitalism Campaign. Whalar s work is expected to launch in October, a second effort to bring more young adults into driving capitalism s continued evolution.

Because when practiced correctly, capitalism isn t a zero-sum game: it benefits people consumers, employees, investors, the world. The work of these two agencies represent what their client stands for a collaborative system that, however flawed, ultimately leans toward progress.

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