

Accelerating and Scaling Social Purpose Business in Canada: How You Can Help and Why

We have the opportunity to build a purpose-led economy as Canada “builds back better” post-COVID-19. By placing purpose at the centre of our economic recovery efforts, we can:

- **Drive competitive advantage.** Social purpose gives businesses a leading edge by creating deeper and more long-lasting connections with customers and the communities in which they work.
- **Foster innovation.** Social purpose is a profound driver of innovation, enabling within- and cross-sector collaboration and incubating growth and new opportunities. This is particularly important in a tossed-up business environment where business as usual may no longer apply.
- **Create economic resilience.** Social purpose businesses attract and retain top talent as well as entrepreneurs and investors from around the world. Social purpose businesses are also more likely to invest in their local communities, contributing to the health and vitality of local economies.

Building a Purpose-Led Economy

A purpose-led economy is an economy powered by the pursuit of long-term well-being for all, in which business, and regulatory and financial systems, foster a flourishing, resilient future.

Purpose-driven Companies Thrive

Purpose-driven companies witness higher market share gains and grow three times faster on average than their competitors, all while achieving higher workforce and customer satisfaction.

[Deloitte](#)

Fortunately, many actors are working together in Canada to accelerate and scale social purpose business in Canada.

In February 2020, the Social Purpose Institute and GLOBE Series brought together leaders from diverse sectors for an outcome-oriented discussion at GLOBE Advance. The result was the first-ever roadmap for kickstarting the purpose-led economy in Canada.

How we accelerate the purpose-led economy

The discussion resulted in a set of priorities. Acting on and addressing these priorities will help us accelerate the purpose-led economy. For more details see [“A 2020 to 2022 Social Purpose Action Agenda for Canada”](#).

| Priorities | Champions of Change |
|---|---------------------------|
| 1. Encourage Buyers to Source from Social Purpose Companies | Procurement Managers |
| 2. Increase Investor and Board Oversight of the Company’s Social Purpose | Investors, Directors |
| 3. Ensure Post-Secondary Students Graduate with Social Purpose Knowledge and Skills | Business Schools |
| 4. Mobilize Associations to Equip Their Business Members with Social Purpose Know-how | Associations |
| 5. Create the Enabling Ecosystem to Accelerate Social Purpose in Business | Civil Society, Government |

The time is now

The rationale for a purpose-led economy has only grown stronger following the global pandemic. Society is at an inflection point, with the economic collapse helping us clearly see that environmental, social and economic systems must work together for all to thrive. Coming out of the pandemic, we can “build back better” by instilling social purpose into our economic fabric and our daily lives as business leaders, employees, consumers, and citizens.

What we’ve learned from the COVID-19 pandemic:
The power of community when we all come together. Let’s keep that spirit going by embedding purpose into the economic recovery. Businesses are spontaneously doing remarkable things with amazing pivots, strengthening and building community. Let’s keep that spirit going by helping these businesses further uncover their social purpose and bring it to life.

Now is the time to build on this foundation.

What is a Social Purpose Business?

A Social Purpose Business is a company whose enduring reason for being is to create a better world. It is an engine for good, creating societal benefits by the very act of conducting business. Its growth is a positive force in society.

[More on Social Purpose Business.](#)

We can all play a role. **Individuals** can buy from, work for, invest in and promote social purpose businesses.

Business leaders can uncover their social purpose and build it into everything they do.

Buying teams can purchase from them, **investors** can finance them, and **board directors** can ensure their company’s purpose is fit for the future.

Business schools can ensure grads have social purpose competencies and insights and **Associations** can educate their members on the value proposition of pivoting to purpose.

Civil society and governments can amplify and incentivize authentic social purpose businesses that are contributing to their communities and broader society, fostering a sustainable future for all.

World’s Largest Investor on Having a Social Purpose

“Companies and investors with a strong sense of purpose and a long-term approach will be better able to navigate this crisis and its aftermath.”

[BlackRock CEO March 2020 Shareholder Letter](#)

Don’t be on the sidelines, join the Social Purpose Movement.

[Sign up here](#) to stay current on Social Purpose News and upcoming events.