



## SOCIAL PURPOSE IMPLEMENTATION CASE STUDY

Coast Capital is a financial cooperative and [Certified B Corp](#) founded in 1940. It is based in Surrey, B.C., and operates nationally, providing financial services to 600,000 customers who are members of the credit union. The company has over 1,800 employees.

Coast Capital received a “Platinum Level” rating by Corporate Knights in its 2022 study of [Canadian Social Purpose Companies](#). Platinum Level is the highest ranking a company can receive.



“ At Coast Capital we believe that social purpose is the business model the world needs to tackle the complex, systemic issues we face today. As a financial cooperative, adopting a social purpose and embedding it across our business is a natural evolution and an incredible opportunity to harness our enterprise capabilities, talents, and resources to drive impact.”

– CALVIN MACINNIS, PRESIDENT AND CEO,  
COAST CAPITAL

### COAST CAPITAL'S SOCIAL PURPOSE

**Coast Capital exists to build better futures together.**

Coast Capital adopted their purpose in 2020 and at the same time updated their vision statement “to unlock financial opportunities that positively impact people and communities”.

The purpose and vision statement together set the framework for the company's reason to exist.

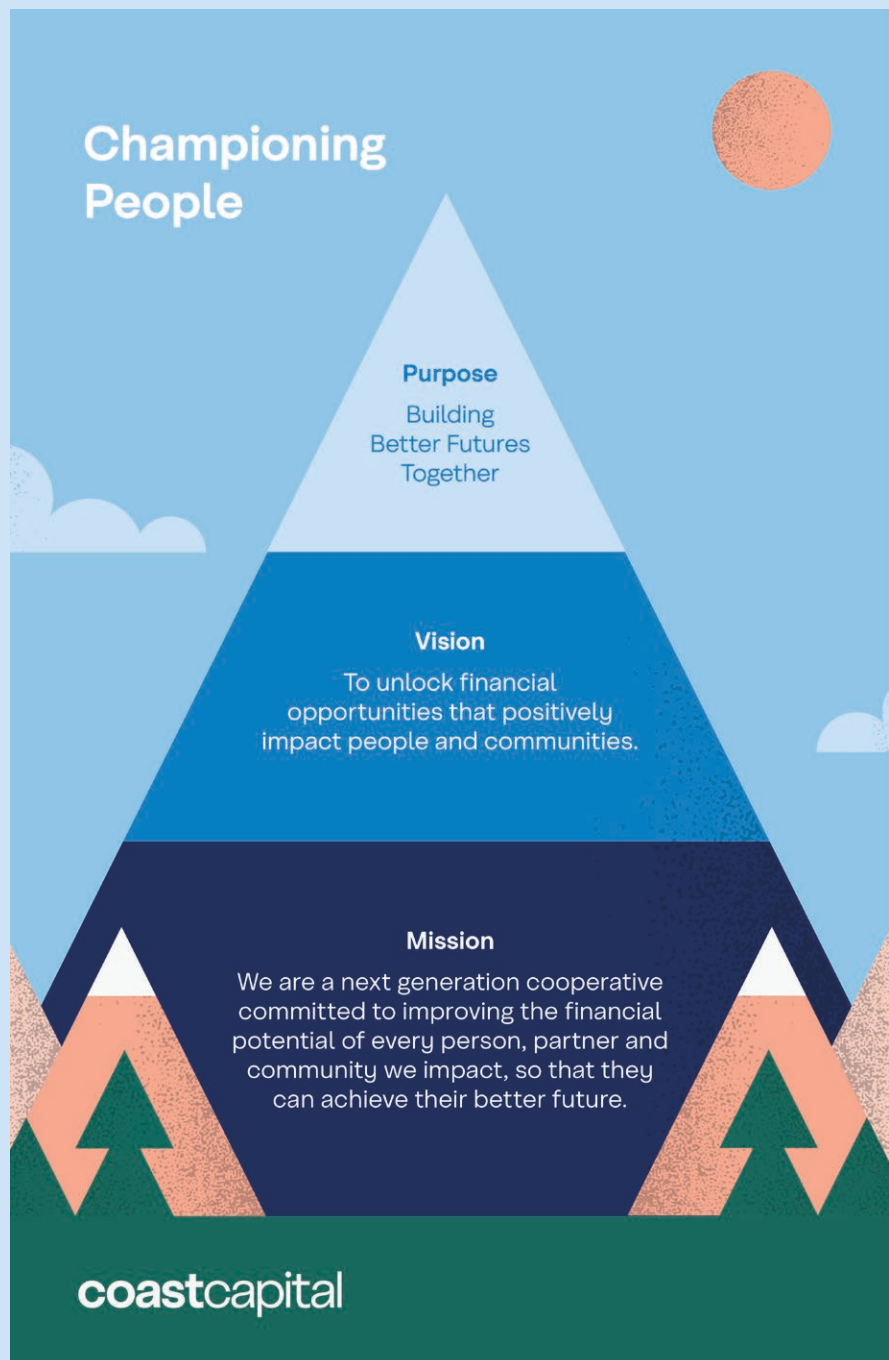
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## COAST CAPITAL'S SOCIAL PURPOSE

The company also refreshed their mission and values to align to the new purpose. Their mission (what it does to realize their purpose) is: "to be a next-generation cooperative committed to improving the financial potential of every person, partner, and community we impact so that they can achieve a better future".

The values (the culture they seek to create to bring their purpose to life) are:

- **We Build Connection:** We believe in connecting with people and partners on a deeper level to rise to our full potential. We nurture our relationships, connect with kindness and humility. We empower people to be who they are and ask what actions we can take to be more inclusive. Moments of celebration matter here as we drive forward as one team towards our purpose.
- **We Act with Courage:** We understand that the success of Coast, our members and our communities are connected and we have the drive and spirit to overcome any hurdle in pursuit of our purpose. We know doing the right thing isn't always easy, but we make it happen. We value authenticity, regularly challenge assumptions, including our own. Here, obstacles are opportunities to rise to our best.
- **We Re-Imagine:** We believe in curiosity and asking "what if" to imagine a better future for everyone. In a rapidly changing world, people need better, bolder solutions to overcome today's financial and social challenges. We embrace diversity to drive smarter decisions and make the complex simple. We see the status quo as standing still and we're compelled by our purpose to move, turning ideas into real impact.



## WHY COAST CAPITAL ADOPTED A SOCIAL PURPOSE

The federal financial regulator approved Coast Capital's application to operate as a federal credit union outside of their home province of B.C. at the end of 2018. This was a pivotal moment for the organization as they could now expand across Canada. To guide the business and set a clear path for the organization's future impact and growth, their leadership defined the organization's purpose, which the board of directors adopted in December 2020.

## BUSINESS BENEFITS OF SOCIAL PURPOSE

As Coast Capital is early in the purpose journey and has been focused to date on laying the foundation and on the initial stages of implementation, employees have been the most impacted with employee recruitment and engagement the most tangible benefits. New employees are attracted to the organization because of their values and commitment to making a difference. During the recruitment process, many candidates seek to better understand the purpose and the organizational commitment to it because they are seeking values alignment with their employer. Coast Capital employees, like many others, want work that is optimistic, and solutions focused. The social purpose engages them.

As Coast Capital continues to drive their purpose, they recognize the tremendous opportunity that exists to deepen their connections with members (customers) so rolling out purpose-driven member solutions is an important priority. As a financial institution, it has a unique opportunity to play a meaningful role in people's lives. Being both purpose-driven and a cooperative drives authenticity.

Partners, vendors, and suppliers are also attracted to Coast Capital's purpose and bring their ideas and innovation to the business, which supports their future growth. Coast Capital's purpose brings a new lens to stakeholder relationships, which opens opportunities and generates new ideas. They already see interest and uptake and expect this to drive their financial performance in the times ahead.

“ We're two years into it and our social purpose is like the glue; we're all rallying around the purpose. We talk about how everything we do impacts the purpose, and it helps us navigate through difficult times – this supports us in becoming a resilient organization.”

– MAUREEN YOUNG, VP,  
SOCIAL PURPOSE

## INTERNAL STRUCTURE FOR SOCIAL PURPOSE EXECUTION

After adopting their social purpose, Coast Capital restructured internally to create a strong foundation for implementation. They dissolved their community leadership team which was responsible for the company's community investment and philanthropic programs and established a new social purpose office, along with three new social purpose positions: Social Purpose Business Innovation Manager, Social Purpose Ecosystem Manager, and Social Purpose Mobilization and Transparency Manager. Coast Capital also created a new executive position, Vice President (VP) of Social Purpose. The office's mandate is to partner with company divisions and drive enterprise-wide social purpose execution. A social purpose operating committee chaired by the VP of Social Purpose was set up to oversee, facilitate, and champion the achievement of purpose across the enterprise. Members of this cross-functional committee are senior executives and decision-makers who recommend the social purpose elements of the corporate strategy and monitor its implementation.



## SOCIAL PURPOSE GOALS

Coast Capital is developing their purpose goals, targets, and metrics through the creation of an overarching Purpose Measurement Framework which they plan to adopt in late 2023. This involves conducting research and consulting stakeholders and subject matter experts on long-term goals the organization can incorporate in the corporate strategy to steer towards their purpose.

In the meantime, Coast Capital has set a target B Corp score as a key three-year metric. To identify the target, Coast Capital conducted a social purpose opportunity and gap analysis across the 300+ possible metrics tracked through the B Impact Assessment, to identify a subset of metrics that will be key to achieving high performance in order to advance on their purpose. Metrics cover employment equity, professional development, and inclusive financial products and services, among others, all of which are central to Coast Capital's social purpose, and which create opportunity for all employees to

play a role in advancing Coast Capital's purpose. Coast Capital reviews the B Impact Assessment internally on an annual basis in addition to recertifying through B Lab once every three years to track its progress.

For the short to medium term, the B Corp metric is a good measure of the organization's purpose commitments. In the long term, Coast Capital is looking to expand its measurement impact via the Purpose Measurement Framework currently in development to be able to showcase progress on its societal ambition.

## EMPLOYEE SOCIAL PURPOSE ENGAGEMENT

Coast Capital launched their social purpose internally at a company town hall, briefing employees on the company's new purpose, mission, vision, and strategic direction. Strategy champions were recruited to hold purpose table talks across the organization and employees were requested to register for a virtual social purpose learning course. In addition, Coast Capital hosts a social

purpose regular 'lunch & learn' series, exploring different aspects of social purpose.

Employees are asked to include purpose in their annual performance objectives. This helps employees understand how purpose can show up in their work, while building social purpose awareness and engagement. Employees were also engaged in creating new values for the organization, with purpose deeply embedded (see values above).

Coast Capital also rebuilt their employee value proposition around the opportunity to work for a social purpose company. Their social purpose is positioned in job ads, onboarding, job descriptions, and at other points in the employee lifecycle.

Coast Capital has developed and is about to pilot a social purpose decision lens to embed social purpose considerations in their routine decisions and activities. The tool will help employees make choices that authentically advance Coast Capital's social purpose and will be refined over time to best meet the needs of employees.

## BOARD SOCIAL PURPOSE ENGAGEMENT

The Board of Directors approved Coast Capital's social purpose and the company strategy to embed social purpose across the organization. Its mandate specifies that the board is responsible for oversight of the company's purpose. The board provides input and advice on social purpose initiatives and monitors social purpose implementation through regular reporting on the strategy. The VP of Social Purpose submits a quarterly written report to the board and attends their meetings when the board is addressing social purpose topics.

## SUPPLIER SOCIAL PURPOSE ENGAGEMENT

Following the adoption of their social purpose, Coast Capital held a supplier workshop to introduce their suppliers to social purpose, sharing what social purpose means and why it is important to Coast Capital in their supplier relationships. Invitations were issued to suppliers, raising awareness about social purpose with those who received the invitation. This first session was attended by 15 suppliers, including professional services, construction and development, and telecommunications and information technology services, among others. Additional sessions are planned for 2023. Coast Capital notes that they have increasing expectations to work with partners who share their values and that they are looking to collaborate with them on their social purpose or to support suppliers on theirs. An outcome or aspiration of the workshops is to identify common

purposes and areas of potential collaboration.

Coast Capital also incorporated their social purpose in their Supplier Code of Conduct and social procurement strategy and processes. Suppliers are asked to identify if they are a social purpose company when they submit their bids and are expected to strive for alignment with Coast Capital's social purpose. Coast Capital is continuing to discover and seek out suppliers aligned with their purpose and explore opportunities for shared social benefit.

## CONNECTING CSR AND ESG TO SOCIAL PURPOSE

Coast Capital will be retiring their Corporate Social Responsibility (CSR) Policy and replacing it with a Social Purpose Policy, which will provide guidance for social purpose implementation and broader ESG (environmental, social and governance) initiatives. The Social Purpose Policy will inform their climate-related decisions, specifically regarding their commitment to the Net Zero Banking Alliance and to be net zero by 2050. It will also inform Coast Capital's efforts to promote income equality and diversity within the organization.

Coast Capital is planning to adopt long-term purpose goals that can also help them achieve their equity, diversity and inclusion, climate change, and Indigenous Reconciliation objectives. In this way, Coast Capital can advance on their Social Purpose and ESG priorities simultaneously.

As a certified B Corp since before adopting their purpose, Coast Capital is committed to having good practices across the full suite of ESG metrics. It strives for excellence in all ESG area,

which are assessed by the B Impact Assessment, and seeks to be a leader and role model in the impact areas that are directly connected to their social purpose.

## PRODUCT SOCIAL PURPOSE TRANSITION

To further implement their purpose and bring it to life for their members (customers), Coast Capital created a purpose product approach and roadmap. This will help them identify opportunities to advance their purpose through their products and services. They also developed a product decision lens for use early in new product design to explicitly embed purpose into new products.

Coast Capital intends for their members (customers) to be both beneficiaries of and participants in their purpose. Recognizing the crucial role that trusted advice and financial education play in unlocking financial opportunities for members, they are building financial education content to support the delivery of relevant and meaningful financial education and advice through a variety of channels. They also plan to develop opportunities for individual and business members to contribute to Coast Capital's purpose through platforms they will create in the future.



## SOCIAL PURPOSE IMPLEMENTATION CHALLENGE

One challenge Coast Capital faced in the shift to a social purpose business model was supporting employees to look beyond philanthropy to create impact as a social purpose organization. This mindset shift was supported through enterprise-wide social purpose training which included helping employees understand they have a role to play in bringing the social purpose to life through their work regardless of where they sit in the organization. Coast Capital reinforced the message that while philanthropy, community engagement, and volunteering are still essential tools in delivering their purpose, the social purpose goes much deeper, tapping into the full range of enterprise capabilities and relationships.

## SOCIAL PURPOSE LESSON LEARNED

It takes time to create and implement a social purpose that resonates and galvanizes employees and stakeholders. A solid foundation must be built first before engaging external stakeholders to collaborate on advancing the social purpose. Social purpose needs to be built into all areas of the organization to enable effective purpose execution.

## CONCLUSION

Coast Capital is building a solid foundation to mobilize employees, suppliers, members, and community and industry partners on their social purpose. They have embedded their social purpose into their core systems through employee education, incentives, performance objectives, policies, and roadmaps. With this foundation they will authentically drive progress on their purpose and create benefits for the business, their members and society.

Coast Capital is an example of a social purpose company building their social purpose from the inside out. They are very deliberately transforming their internal operating code, so that they can bring all of their assets, resources, influence, reach and scale to unlock the power of their purpose.

“ Leaders need to consistently endorse and encourage social purpose integration to create something that employees want to rally around.”

– MAUREEN YOUNG, VP,  
SOCIAL PURPOSE

## READY FOR MORE INSIGHT AND INSPIRATION?

The United Way BC Social Purpose Institute has been helping companies define and implement their social purpose since 2018. If you're looking for more insight, we suggest you visit the links below. Whether you are just starting out, or further along your journey, you'll find tons of great resources online at [socialpurpose.ca](https://socialpurpose.ca)

- ➔ Read the [Hemlock Printers Social Purpose Implementation Case Study](#)
- ➔ Check out the [Social Purpose Practices Kit](#)—featuring 40 implementation examples from which you can develop your own social purpose roadmap.
- ➔ If you are just starting out and would like case studies of companies developing their social purpose, [click here](#).

**HELPING YOU ON YOUR PATH TO IMPACTFUL, AUTHENTIC,  
AND EFFECTIVE SOCIAL PURPOSE IMPLEMENTATION**

### ABOUT THE UNITED WAY BC SOCIAL PURPOSE INSTITUTE

The United Way BC Social Purpose Institute (UWBC SPI) exists to grow business for good, partnering with companies and collaborating with governments, allied organizations, and others to grow the Social Purpose Business movement. We help businesses define and implement their social purpose to drive both business growth and societal good and champion a purpose-led economy, accelerating the new business ethic to create long-term well-being for all. Together, we build a better world through business.

For more information, visit us at [www.socialpurpose.ca](http://www.socialpurpose.ca)

### ABOUT THE AUTHORS

Daius Steiner is a teaching assistant at the SFU Beedie School of Business and works for Re\_Generation, a Canadian youth movement that seeks to build a regenerative, sustainable, and just economy. She is getting her Bachelor of Business Administration in Sustainable Business from Simon Fraser University.

Coro Strandberg is Social Purpose Advisor to United Way BC. She helped create the United Way BC Social Purpose Institute. She has over 30 years experience helping businesses become a force for good and is a national thought leader on social purpose business. [www.corostrandberg.com](http://www.corostrandberg.com)

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**United Way**  
British Columbia

Working with communities in BC's  
Interior, Lower Mainland, Central  
& Northern Vancouver Island

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