

SOCIAL PURPOSE BUSINESS CASE AND WORKBOOK

**BY FUTURE-PROOFING OUR COMMUNITIES WE ARE
FUTURE-PROOFING OUR BUSINESS**

INTRODUCTION

Expectations of business and its role in society are changing. As society faces challenges including rising inequality, pandemics, recognition of systemic racism, accelerating climate change and resource scarcity, stakeholders increasingly look to business to play a stronger role. There are growing demands from a new generation of employees for meaningful work and declining levels of trust in companies and their leaders. These changes are generating a debate about the role business can or should play in society.

Having a social purpose can help companies navigate through marketplace changes and thrive in a disruptive era. To foster success during these uncertain times, businesses can advance beyond 'do less harm' approaches to work for the public good, becoming a generative force for positive change.

To achieve inclusive prosperity and succeed into the future, companies will need to re-engineer their operating models, reinvent their strategies, and engage in disruptive innovation to future-proof their business. A social purpose can help companies address these new challenges and transform their organizations.

"It is a paradox that the most profitable companies are not the most profit-focused."

– The Financial Times, Simon Caulkin, 2016

There is a strong business case for having a social purpose. Evidence is mounting that businesses that stand for solving societal challenges are performing well – in terms of market growth, meeting changing customer needs and getting the most out of their employees. Results are demonstrating that being a purpose-driven business leads to commercial success.²

Social purpose brings greater strategic focus and is proving to be a guiding force for corporate transformation and long-term value creation. In short, having a social purpose ignites prosperity and growth.³

"In an interdependent world of border-crossing and boundary-spanning, leaders must position their organizations not only in the marketplace but also in a social nexus in which sectors overlap and societal problems belong to everyone."⁴

The research on the Social Purpose Business Case shows there are six main business benefits for pursuing a Social Purpose Business model. These are summarized in the next section.

HOW TO USE THIS WORKBOOK

A set of questions is included after every business benefit to help you think through the business case for your organization. Use the space provided to draw your own conclusions and prepare your ideas for a future business case presentation.

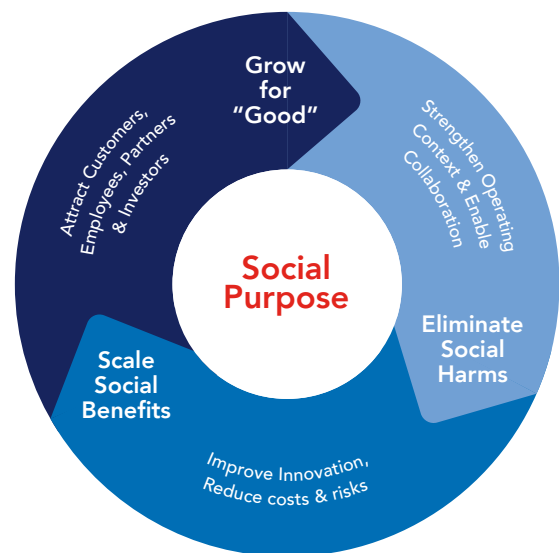
“CHANGING MARKETPLACE IS DRIVING BUSINESS TO RETHINK THEIR PURPOSE”, EY BEACON INSTITUTE

The change in the economic landscape has prompted a fundamental rethinking within many companies about the how and the why of their business. Remarkably, more than two out of three of the business leaders we asked say that the onset of this new era of heightened economic volatility has led their company to make significant changes in its corporate purpose — in many cases, toward a higher Purpose. Our research suggests several reasons why this might be happening now. One is the realization that a more intense focus on Purpose can increase a company’s strength, resilience and competence in precisely the areas needed most in a disrupted world. Business leaders can also point to changing stakeholder expectations in an era of trial by social media that requires companies to take ownership of their purpose before others do, and to make sure that they are serious, rigorous and effective in their pursuit of that purpose.”⁵ “Our research shows that there is a type of company that is doing better than the rest in surviving and thriving in today’s volatile and unpredictable global economy. They are the purposeful companies that fully embrace purpose and fully align all that they do in order to pursue it.”⁵

HOW SOCIAL PURPOSE COMPANIES CREATE SOCIAL VALUE AND DRIVE BUSINESS RESULTS

VIRTUOUS CYCLE OF VALUE CREATION

Social purpose companies build and benefit from a virtuous cycle of value creation. This virtuous circle drives business and social benefits for the organization and its communities. As revealed in the diagram, social purpose is the fuel or the engine that drives the cycle’s iteration. By eliminating its social harms, a business reduces its costs and risks, and by focusing on its social purpose, a business drives social innovation, this leads to the next level of action and impact for business and society, so that the firm generates “good growth” and becomes a force of good. Thus, a virtuous cycle is created between business performance and community impact. By pursuing its social purpose, a business does good, drives business results, which in turn allows it to do yet more good.



What is your Social Purpose Business Model?

BUSINESS CASE FOR BECOMING A SOCIAL PURPOSE BUSINESS

Companies that pursue a Social Purpose Business model can realize these six business benefits:

- 1** | **CUSTOMER COMMITMENT**
Attract and Retain Customers and Build Customer Brand Advocacy
- 2** | **EMPLOYEE ENGAGEMENT**
Recruit, Retain and Motivate Employees and Build Employee Brand Advocacy
- 3** | **STAKEHOLDER RELATIONSHIPS**
Strengthen Third-Party Relationships and Enable Collaboration
- 4** | **SOCIAL CAPITAL**
Strengthen Operating Context and Increase Trust
- 5** | **FINANCIAL PERFORMANCE**
Enhance Financial Performance; Increase Access to Capital and Manage Risk
- 6** | **INNOVATION GENERATION**
Increase Innovation; Enable Business Transformation and Enhance Resiliency

These are generalizable benefits from the research. However, the benefits vary depending on effectiveness of social purpose implementation, the industry and region and other factors. You are encouraged to read the list of benefits in this report and identify which benefits are most desirable and relevant to your company.

WORKBOOK EXERCISE

Review each of the business case benefits summarized below. Within the spaces provided, reflect on whether you think the business benefit is relevant to your organization and why.

1

BUSINESS BENEFIT CUSTOMER COMMITMENT

Attract and Retain Customers and Build Customer Brand Advocacy

77 percent of brands could disappear overnight and customers wouldn't care.¹ Having a social purpose is a key way to differentiate yourself from your competitors. Marketing becomes easier if you have a social purpose – it is more compelling.

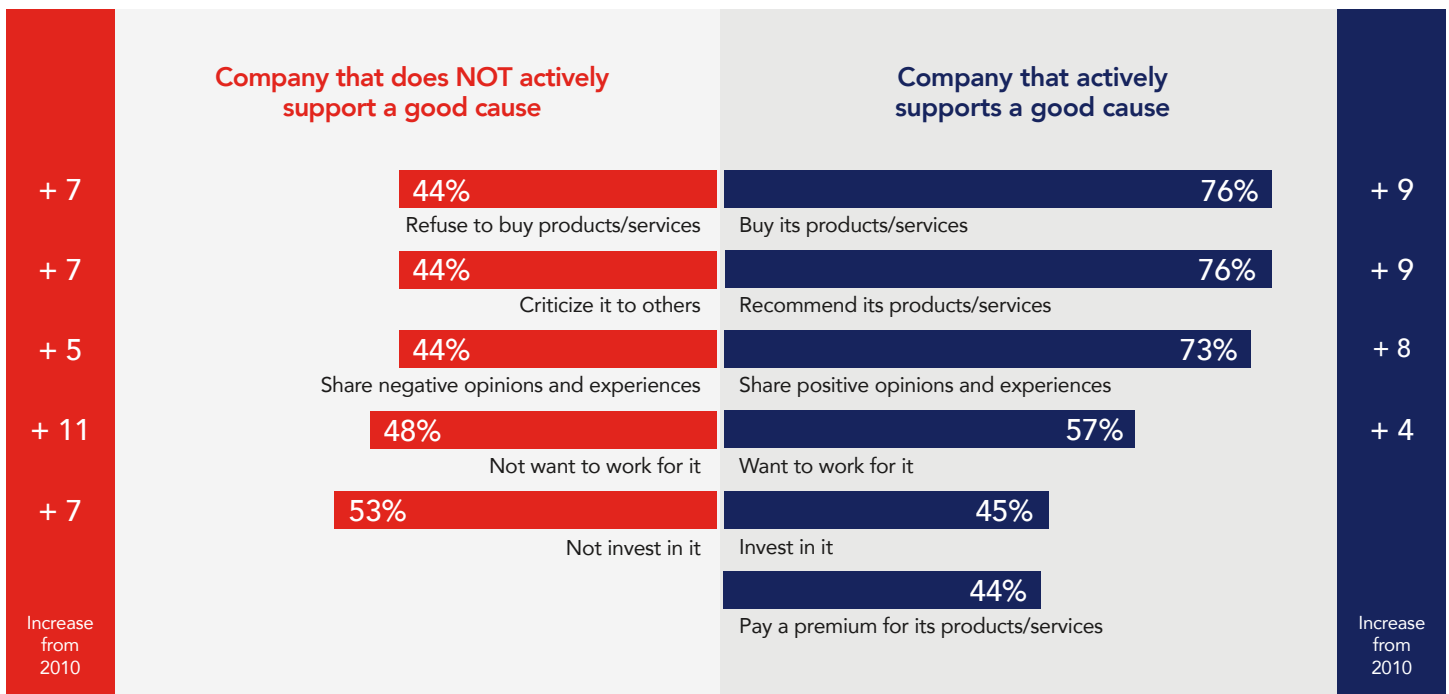
ATTRACT AND RETAIN CUSTOMERS

Customers want more from companies. According to Edelman's 2016 Trust Barometer, 80 percent of people surveyed globally believe it's appropriate and desirable for companies to play a role in solving society's problems while still making profits.² It is also shown that 81 percent of global consumers are now expecting more from their expenditure than the functional acquisition of products and services.³ Another consumer survey shows there is a large consumer market for companies that have a social purpose that involves making social and environmental contributions. When asked, almost two-thirds of respondents said that they try to support companies that have a "Purpose of making a positive difference in society through their products,

services and operations."⁴ "Consumers have new expectations of brands, with 62 percent saying they refuse to buy a brand if it fails to meet its obligations to society."⁵ Research shows that in 2019 nearly two thirds of consumers either chose to switch to, adopt or boycott brands based on their contribution on societal issues and how they are using their platforms, this is up from 51 percent in 2017.⁶

In addition, Edelman Global Consumer Research⁷ reveals that social purpose is growing as a purchase trigger. When price and quality are equal social purpose ranks as the most important factor in selecting a brand, over design, innovation and brand loyalty, with a 26 percent growth in this trend from 2008 to 2012. As social purpose's role in purchasing decisions

Actions taken in relation to a company that supports a good cause vs. one that does not (Global)



has increased, purchase frequency has intensified: 87 percent of global consumers will buy brands that support a cause they care about over those that don't, a 79 percent increase since 2008. Contrarily, 76 percent of individuals will actively refuse to buy a company's products and/or services, if the corporation supports issues contradictory to the individual's personal beliefs. Additionally, 89 percent of consumers would switch brands if a different brand of similar quality supported a good cause, a 25 percent increase since 2009.⁸ In 2018, 64 percent of individuals were belief-driven buyers, that is a 13-point increase from 2017. Millennials (born from 1980 to 1994) and Generation Z (born from 1995 to 2015)⁹ are the largest supporters of buying on belief which equals to nearly seven out of ten 18-to-34-year-olds, a 9-point gain from 2017, and these numbers are expected to continue to rise.⁶

Further, approximately half of respondents believe organizations should donate a portion of profits (51 percent) and products or services (50 percent), while 49 percent believe companies should be creating a product or service that helps address a societal issue. 80 percent of global consumers believe it is important for companies to make them aware of their efforts to address societal issues. When these actions are taken, consumers will praise those brands and corporations that support a good cause – and they will also punish those that do not (see figure below).⁷

There is clearly an opportunity for business to move towards social purpose to gain competitive advantage and have younger consumers supporting their brands and companies.

This trend is playing out in the business-to-business (B2B) market as well. Often called sustainable or responsible purchasing, there is a growing trend across the public and private sector for contracts to be granted to suppliers that create social benefits. Social and environmental factors are increasingly embedded into the supplier selection to manage risks, but also to identify opportunities for like-minded partnerships and collaborations. One 2013 study of North American procurement professionals revealed 70 percent of organizations took an active role integrating social and environmental considerations into their supply chain, up from 58 percent in 2011.¹⁰ The public sector is becoming interested in embedding community and social benefits criteria into public contracts, to leverage their vast public spending in support of socio-economic goals, including poverty reduction, improved labour conditions, and greater income equality.¹¹ The Canadian government, for example, purchases approximately \$22 billion of goods and services every year on behalf of federal departments and agencies.¹²

The ability to demonstrate a commitment to local communities can improve credentials when tendering for contracts. When bidding for new work, a social purpose can enhance relationships with existing customers and increase competitiveness. More and more companies with social attributes will have competitive advantage when bidding on contracts.

With millennials moving into the workforce and becoming decision-makers, increasingly their values will impact enterprise buying decisions. Google research reveals that non-C-Suite employees can influence 81 percent of purchase decisions. While the C-Suite signs off on project budgets, project components are delegated down the organization to people in the know. Based on Google's research, 48 percent of these people in the know are 18-34 years old.¹³ This is placing large portions of B2B decision-making in the hands of Millennials and Generation Z. With research showing that the two new generations care about social issues in much greater numbers than older generations, companies with a social purpose at their core are likely to appeal to these new generations of enterprise buyers.¹⁴

Not only can having a social purpose offer a greater market share, but retail consumers are also reported to be more loyal. 80 percent of business leaders surveyed by Harvard Business Review state that a clear purpose helps increase customer loyalty.¹⁵

Customer retention through brand loyalty is paramount in a competitive business environment. Today's committed customers not only continue buying a company's existing products, they are more willing to try its new products and recommend its products to others. In fact – even beyond being loyal customers who believe in the social purpose, “when a consumer moves from a relationship rooted in ‘me’ to one powered by ‘we’, a new world of buying and advocacy opens up for a brand. Instead of worrying about potential disruption, brands can be creative societal disruptors—because their consumers will be right there by their side as committed partners in a better life.”⁵

THE PUBLIC ON PURPOSE⁴

68 percent of Canadian consumers (62 percent globally) believe it is the responsibility of companies to articulate how their products and services make the world better, i.e. demonstrate a purpose beyond profit.

BUILD CUSTOMER BRAND ADVOCACY

Loyal customers build brand advocacy, talking favourably about a brand or product and passing on positive word-of-mouth messages about the brand to others. Social purpose helps brands better connect to, and have closer relationships with, their customers. 71 percent of global consumers in Edelman’s Good Purpose study would recommend a company with a purpose over one without, a growth of 34 percent since 2008.⁷ Organizations in which employees are motivated by shared values and a commitment to a social purpose are nine times more likely to have higher customer satisfaction.

Social purpose and the above customer acquisition and retention benefits also lead to the cultivation of ambassadors and champions for the brand and company, so the network spreads the message and marketing investments are leveraged. In this way, brands inspire and empower customers to join their cause, becoming “movement brands”. This helps them accelerate their positive impact on society and their growth potential. A company can also gain earned media and reduce expenditure on paid media and advertising with this approach.

Once these customers invest and commit to the relationship, “a clear majority will reliably buy, stay loyal, advocate for and defend the brand. Committed consumers are far more likely to pay a premium, buy the brand exclusively, stick with the brand even when faced with disruptive competitors, recommend the brand, and stand up for it against critics—behaviours with direct impact on a brand’s revenue, cost per acquisition, loyalty, and retention rates. These behaviours bring tangible, powerful benefits that simply don’t exist at a substantial level without a committed relationship”.⁵

Businesses that develop a strong community presence through their social purpose can hope to tap into community and customer sentiment in adverse times. Customers have been known to patronize companies that struggle in a tough economy, generate support in the face of vandalism, crime or other losses – social purpose can help a business weave itself into the fabric of its customers’ lives, and to the customer become more than just the products and services they sell.

According to Havas Group’s Meaningful Brands 2019 research¹⁶, purposeful brands generate significant higher results (KPIs, key performance indicators):

KPIs	Most Meaningful Brands	Least Meaningful Brands
Overall impression	80%	42%
Purchase intent (non clients)	38%	14%
Repurchase intent (clients)	70%	29%
Advocacy	76%	37%
Premium price	40%	18%

On the other hand, if the brand fails to authentically and meaningfully contribute to the well-being of society or the environment, it will be viewed as unimportant. In fact, the

Meaningful Brands report found that 77 percent of all brands could disappear and consumers wouldn’t care.¹⁶

CUSTOMER ADVOCACY: EDELMAN 2016 EARNED BRAND STUDY¹⁷

To realize the full potential of the consumer-brand relationship, brands must move consumers from being “Involved” with the brand to being fully “Committed,” the strongest relationship stage. Edelman’s findings reveal that consumers who are “Committed” to a favourite brand will drive and protect its bottom line by buying first, staying loyal to, advocating for, and defending the brand. These stronger relationships provide significant benefits: 86 percent will adopt innovation more quickly; 87 percent will pay a premium price; 87 percent will recommend the brand through liking and sharing; and 88 percent will defend it against critics.

The biggest opportunity for brands to earn deeper relationships with consumers lies in addressing the three brand behaviours that scored the lowest on the Edelman Brand Relationship Index: Acts with purpose (33), Tells a memorable story (34), and Listens openly/responds selectively (35). While a majority of respondents (62 percent) said they will not buy a brand if it fails to meet its societal obligations, consumer belief in brands as their partners in social change is strong, with 53 percent agreeing brands can do more to solve societal ills than government. Brands must live up to these expectations by focusing on related strategies that entail collaboration, participation, shared values, and shared actions.

It’s no longer about what brands do for you, it’s about what they do with you. It’s the difference between presenting consumers with a campaign and empowering them to join a movement. This is the way today’s brands become a meaningful presence in consumers’ lives and in the world.

CASE STUDY: UNILEVER

“The principal way brands grow is by increasing penetration among infrequent and non-users, and this can be achieved by making your brand more memorable. We have a growing body of evidence in Unilever that a strongly articulated sustainable living purpose brought to life through communications can deliver a powerful emotional response and generate brand fame — the key drivers of memorability.”¹⁸

– Karen Hamilton, VP, Global Sustainable Business, Unilever

2

BUSINESS BENEFIT

EMPLOYEE ENGAGEMENT

Recruit, Retain and Motivate Employees and Build Employee Brand Advocacy

Companies that don't have a social purpose will have an increasingly smaller talent pool to recruit from.

RECRUIT AND RETAIN TALENT

Businesses with a social purpose attract talent. With organizations competing in the war for talent, standing for something bigger is a prerequisite to attract the best employees. Companies find that having a social purpose helps them attract the best talent in the world from their largest competitors.¹⁹ Smaller companies with purpose business models are able to attract more competent, engaged, and hardworking employees not usually found working at small companies.²⁰ Companies with strong social purpose brands can reduce recruitment costs from hiring recruitment firms and using costly recruitment techniques, relying instead on word-of-mouth employee testimonials, driving interest and employment applications.²¹

More and more research shows that people are increasingly looking for jobs that give them personal fulfillment. Millennials and Generation Z are especially attracted to companies with a strong social purpose:

- ➔ 60 percent of millennials want to join companies with a 'purpose' that is embedded in the business.²²
- ➔ Generation Z is more socially conscious and motivated and not as significantly incentivized by monetary compensation as previous generations.²³
- ➔ Sense of purpose and impact on society is the second top criteria for young people when considering job opportunities (40.6 percent versus 49.3 percent for salary and financial compensation).²⁴

Employers seeking to hire from this base can enhance their employer brand with a social purpose mission. Companies that don't have a purpose will be left with only 40 to 60 percent of the future workforce to recruit from.

But this trend is not limited to Millennials and Generation Z. According to Imperative's Workforce Purpose Index, there are 42 million purpose-driven workers in the United States alone, with women and people over 55 being the most likely to be purpose-oriented workers. Imperative defines a purpose-oriented worker

as one with a psychological predisposition to see work as primarily about purpose – personal fulfillment and helping other people. These purpose-oriented workers are dramatically changing our workforce. Employees no longer want a 9-5 job; they want to help others and have an impact. These employees that identify as purpose-driven workers have 20 percent longer expected tenures, are 50 percent more likely to be in leadership positions, 47 percent more likely to be promoters of their employers and have 64 percent higher levels of fulfillment in their work. Attracting this type of talent helps companies build a workforce that stays longer and exponentially increases growth.²⁵

Retaining good employees is important to companies for a variety of reasons. When employees leave, productivity decreases, remaining staff become overworked and stressed, and the business loses the individual knowledge that person had. Replacing employees has a cost too – costs of recruitment, interviewing, and training new employees is significant.²⁶ One review of thirty case studies in the US revealed that "for all positions except executives and physicians—jobs that require very specific skills—across the remaining 27 case studies, the typical (median) cost of turnover was 21 percent of an employee's annual salary".²⁷ The Work Institute's 2019 "Retention Report" reveals that the cost to lose a US worker is \$15,000.²⁸ Other reviews have the average percentage of annual salary cost of turnover at as much as 30 percent.²⁹

Researchers have found that meaningfulness for employees is about finding a connection to humanity through their jobs. Organizations can encourage this by creating a social purpose culture that brings an employee's personal values and work life together.³⁰ Deloitte's Millennial Survey reveals that when an employee believes they share the same set of values as the company they work for, they can see themselves committing more of their working life to that company.³¹ Millennials are 5.3 times more likely to stay when they have a strong connection to their employer's purpose. Non-millennial retention is also enabled through social purpose strategies: they are 2.3 times more likely to stay when they have a strong connection to their employer's purpose.³²

Employees working for Purpose companies are shown to be more motivated, more likely to stay with the company and more happy and productive. These teams see greater profitability at 21 percent, and 59 percent lower turnover rates. Employees who feel heard by their employer are 4.6 times more likely to feel empowered and perform at their highest levels, creating their best work.³³

MOTIVATE EMPLOYEES

WHY SOCIAL PURPOSE COMPANIES WIN

Social purpose companies attract people who are inspired to contribute their full character and creativity in pursuit of a shared purpose and give them the freedom to actualize their full potential. They operate with less oversight and more agility. They make longer commitments to their organizations. They enable better decision-making. They engender trust which allows for the kind of risk-taking and experimentation that spurs innovation.³⁴

Employees who feel they are part of something greater than themselves can experience a greater sense of fulfillment at work and generate increased engagement levels, higher productivity, enhanced creativity, and improved internal collaboration across functional and product boundaries. People innately desire to contribute to something greater, to find meaning in their lives and work, to contribute something to community and to feel they are part of society. They want connection to something fundamental in human nature, whether altruism or a desire to belong. By tapping into a powerful universal need, a social purpose helps people feel they are working *for* something, rather than simply *against* the competition. It excites and inspires employees to work for companies with a humanitarian purpose – this motivates them to perform at their best.

When people are aligned on a company's social purpose, it creates a positive feedback loop by channeling intrinsic motivation towards the shared purpose and it harnesses passion within an organization. A shared purpose helps keep all efforts focused and aligned which in turn helps organizations grow cohesively, uniting employees and leadership alike.

When employees feel motivated in their work, it becomes more rewarding and reduces stress, resulting in lower turnover and reduced absenteeism. Emotions, and not just utilitarian rationality, govern corporate performance and behaviour inside organizations. Moods, which are contagious, can affect absenteeism, health, and effort and energy levels. People influence each other, and in so doing can either increase or decrease others' performance levels, as revealed by a study of teams and organizations on winning and losing streaks.³⁵

A LinkedIn survey³⁶ reveals that purpose drives employee satisfaction.

- ➔ Globally 37 percent of LinkedIn members are purpose-oriented meaning they optimize their job to align with work that matters to them.
- ➔ Another 38 percent considered purpose to be equally weighted with either money or status.
- ➔ 73 percent of purpose-oriented people are satisfied in their jobs versus 64 percent who are not purpose oriented.
- ➔ 64 percent have higher levels of fulfillment in their work; 50 percent more likely to be in leadership positions; 47 percent more likely to be promoters of their employers.

Additionally, a PwC report demonstrates that:

- ➔ Over 80 percent of employees ranked meaning in day-to-day work (their daily work) as the most important thing to them;
- ➔ 56 percent said that a strong sense of community was the most important;
- ➔ 53 percent said it energized them to know their company's impact.³²

Further PwC research shows that working at a purpose-driven company engages employees at a rate of 73 percent, compared to the 23 percent engagement of employees who work at companies who don't have a social purpose.³⁷

A 2013 Harvard Business Review study of 12,000 mostly white-collar employees across a range of industries found similar results: employees who derive meaning from their work were three times more likely to stay with their organizations, while reporting 1.7 times higher job satisfaction and 1.4 times greater engagement.³⁸ A study conducted by Imperative, The Workforce Purpose Index, in 2019 takes this one step further, and concludes that fulfilled employees with a purpose mindset are twice as likely to stay over 5 years, while they are three times more likely

to stay at a company for over ten years (the authors research reveals that fulfilled employees are even more productive than engaged employees).³⁹ Conversely, a 2015 study of North American employees found that 57 percent weren't motivated by their company's mission, and 50 percent said they didn't expect to be with their employers a year later.⁴⁰

Levels of employee engagement have financial impacts, making social purpose a key productivity tool. One study found a spread of more than 5 percent of operating margin between those companies with 'low' or 'high' employee engagement.⁴¹ Engaging employees through a vibrant social purpose can generate material benefits for the firm.

INCREASE EMPLOYEE BRAND ADVOCACY

Employees can make – or break – a brand. Intuitively it is recognized that employees are the most influential brand ambassadors. Employee words and actions influence brand perception, and affect management's ability to deliver on a brand promise. Research bears this out as the following chart shows, comparing those who work at companies involved in addressing broader societal issues versus those who do not.²

Employees of social purpose companies are more likely to do the best job, recommend its products and services, commit to the business strategy, recommend the company as an employer and stay with the company, as they are more confident in the company's future.

Level of employee advocacy / commitment	Employees of companies not engaged in societal issues (%)	Employees of companies engaged in societal issues (%)	Impact (%)
Do the best job for the customer	78	90	+12
Recommend products and services to others	66	87	+21
Committed to achieving our strategy	68	87	+19
Motivated to perform	62	84	+22
Confidence in the future of the company	60	84	+24
Stay working for the company	61	83	+22
Recommend company as an employer	57	82	+25

CASE STUDY: UNILEVER

When Unilever shifted course in 2009 and put purpose on par with the need for good profits through its Sustainable Living Plan⁴³, its employee engagement rose from the low 50s to the high 80s.

CASE STUDY: LINKEDIN³⁶

"We did an internal analysis on the role purpose plays in our workforce. At LinkedIn, our purpose-oriented employees have higher levels of engagement and fulfillment with their work. They outperform their peers in every indicator, including expected tenure and leadership competencies like self-advocacy and comfort with senior leadership."

3

BUSINESS BENEFIT STAKEHOLDER RELATIONSHIPS

STRENGTHEN THIRD-PARTY RELATIONSHIPS

Businesses demonstrating a social purpose build trust, reputation, and loyalty with stakeholders. Social purpose helps develop stakeholder relationships that go beyond the transactional. Moving past transactional relationships generates loyalty, creates advocates for your business and opens up opportunities for new and deeper partnerships.

To achieve their objectives, social purpose companies partner with other organizations, whether non-profits, governments, academic institutions, other businesses, suppliers or even competitors. Having a social purpose makes it easier to attract and engage other organizations as collaborators who believe in the purpose and want to assist in bringing it to life. This helps the company gain a competitive edge through its unique partnerships and collaborations which are not easily replicated. Social purpose effectively moves competition into the social realm, where more complex forms of knowledge and partnerships are required. Competitors will find it difficult to follow a company that gets this right.⁴⁴

One key area where relationships can be strengthened through social purpose is in enhancing government relations and partnerships. Pressure on government to solve societal issues is growing, and with the trend for smaller governments and austerity not reducing, governments increasingly look to business to play a role in solving major challenges. GlobeScan's 2016 Sustainability Leaders report reveals that stakeholders believe business shares the same level of responsibility for advancing the social agenda as government. Collaboration can offer government and business alike the opportunity to face these demands (and opportunities) together.⁴

Social purpose companies are more able to gain a seat at the table on government policies affecting the business. They can help cultivate relationships with public officials neither as a quid pro quo nor to push through particular deals – but seek to understand and contribute to the public agenda while also influencing it.

Strengthen Third-Party Relationships and Enable Collaboration

Companies with a social purpose will be valued by stakeholders and attract partners.

Indeed, social purpose can play a role to help transform contentious regulatory relationships – taking regulatory relationships from reactive to proactive thereby reducing the risk of exposure to regulatory fines. Further, there is potential for increasing regulation or taxes where business fails to act on social issues. Failure to act can leave companies exposed to future regulatory and taxation changes.

CASE STUDY: IBM

IBM's CEO, Samuel Palmisano, circumnavigates the globe six or seven times a year to meet with national and regional government officials, discussing how IBM can help their countries achieve their goals. This is not sales or marketing; it's a high-level conversation to demonstrate the company's commitment to furthering the development of the countries it operates in. Such engagement at the top helps other IBM leaders get a seat at the table when discussions about the country's future take place.³⁵

Having a social purpose can also help a business improve its supplier relationships. Suppliers can benefit from their association with for-good companies, as this builds their own value proposition with other business customers. Values-based suppliers are equally interested in social collaborations with their customers and having a social purpose can help build a stronger, more loyal and motivated supply base. A sustainable, resilient supply chain, that attracts creative suppliers, is integral to many businesses long-term viability. A social purpose opens up opportunities for supplier engagement, collaboration and innovation because it inspires their employees and improves their business models.

By having stronger relationships cultivated through a social purpose, the business can achieve something it otherwise couldn't. Different sectors bring capacities which can be leveraged for mutual success. Non-profits bring issue knowledge, longer time horizons, start-up funding and credibility. Governments can contribute scientific knowledge, incentives and policy tools to foster an enabling environment. Academic institutions can tap into their research, resource mobilization, student body, and other assets to advance shared social purpose.⁴⁵ Industry peers and competitors have resources and shared value chains. Suppliers have knowledge, resources and other assets. Every relationship gained through social purpose has channels to networks and influence in unique domains. Social purpose businesses can collaborate with these stakeholders as allies and champions, establishing powerful relationships with stakeholders governed by the same deep social values.

The value proposition of strong stakeholder relationships is borne out in the research. There is evidence companies with strong stakeholder relationships are more profitable than companies whose focus is exclusively bottom line oriented. One study showed that over an eleven-year period, sales at stakeholder-oriented companies were significantly higher than at shareholder-focused companies: stakeholder-oriented companies reported four times the growth in sales.⁴⁶

CASE STUDY: UNILEVER⁴⁷

"We found that we have more suppliers that want to work with us now because it energizes their employees and business models as well."

ENABLE COLLABORATION

Social purpose enables internal and external collaboration. On the former, businesses are becoming increasingly global and cultural, and geographical differences make it hard for teams within large companies to collaborate as they should. Having a social purpose can give a company a coherent identity and instill that source of certainty and systemic coherence that enable employees to take action in disperse working environments. Purpose helps individuals and teams work across internal silos to pursue a single, compelling aim. It provides a common incentive, equipping disparate groups with the motivation to collaborate.

Social purpose not only enhances a company's ability to work across internal organizational and geographic boundaries but also allows them to form strategic collaborations

across sectors. A social purpose paves the way for external collaboration, creating the conditions for strong alliances. By showing where people and organizations share common ground, a social purpose can build bridges between different organizations. Having a common motivation helps to foster the collaboration businesses need to succeed, making it easier to work with diverse organizations. Opportunities to grow the business, generate new market insights and open consumer engagement channels can be found by working in partnership with governments, industry or civil society. Companies that pursue social impact through their core business with external collaborators will not only advance social progress but also uncover economic opportunities missed by their competitors.

CASE STUDY: UNILEVER⁴⁸

"We have found that by collaborating with partners including not-for-profit organisations, we gain valuable new market insights and extend channels to engage with consumers."

In addition to strengthening their ability to work with governments as discussed above, having a purpose enables a company to effectively partner with non-profits, NGOs (non-government organizations), and community organizations. By having a social purpose presence in the community, companies are considered full community members. They are thus more likely to find avenues for co-operation and collaboration with other business and community organizations.

Evidence shows that community partnering drives business results: a 2019 report conducted of UK companies involved in NGO partnerships found that 76 percent of businesses believe partnerships drive innovation, 71 percent are able to access knowledge, 62 percent are able to access people and contacts, and 51 percent find partnerships help them access new markets.⁴⁹

As many societal challenges will require tripartite (government, business and civil society) collaboration to address, businesses which adopt and pursue social purpose are better positioned to address the coming disruptions. Social purpose businesses that invest in the relationships they need to succeed, will develop the trust platforms and collaboration and partnering skills they can call upon in future. These collaborating skills are a vital gateway to future success for the firm.⁵⁰ Social purpose will be an important success factor for attracting and retaining mission-critical societal partners.

4

BUSINESS BENEFIT

SOCIAL CAPITAL

STRENGTHEN OPERATING CONTEXT

The social context in which a company operates and does business is a major determinant of its success. No company exists in isolation – each operates in an ecosystem where local conditions affect its markets and the productivity of its suppliers and distributors. Thriving communities and people result in thriving business. The socio-economic conditions surrounding a business affects its prosperity. A strong community creates benefits for a company by improving the local business environment. When a community is healthy, business has a stronger base of customers to draw upon and stronger infrastructure, both social and physical, to enable its success. Activities that improve those conditions enhance business prospects.

Social purpose businesses contribute to the creation of a stronger ecosystem that can ameliorate systemic enterprise risk that will affect business success in the future, such as growing social divisions and the increasing gap between the rich and poor. Flourishing communities, customers, employees, and suppliers around a business create a flourishing business. As socio-economic conditions can prevent conventional business models from succeeding, the fewer social challenges in the business operating context benefits business the better. For example, reduced local poverty increases the spending power of local customers; healthy populations mean healthy employees and lower health insurance costs; quality childcare means less stress and absenteeism for working parents; and safer communities mean less employee trauma and stress and reduced insurance costs.

Communities with strong social bonds are healthier and more resilient, and their members are better able to work together to solve problems. Economists have found that social capital contributes to economic growth and poverty reduction.^{42, 43} Companies that contribute to a strong local community can foster these benefits and create a positive ripple effect for their business. The reverse is also true: business stability and continuity can be undermined if businesses fail to invest in efforts that improve local conditions.

Strengthen Operating Context and Increase Trust

To succeed in the future companies must play a greater role in addressing the challenges faced by society. Business stability and continuity can be undermined by failing to act.

While in the past the prevailing sentiment was that companies should not profit from their community investments, that view is changing. The 2020 Edelman Trust barometer (Canada) found that 74 percent of those surveyed agree that a company can take actions that both improve the economic and social conditions in the community as well as increase profits.⁵¹ This shift is raising stakeholder expectations that companies contribute to building healthy communities. Those that do, will benefit from a stronger operating context for their business. By future-proofing their communities, social purpose companies future-proof their business.

INCREASE TRUST

Fostering corporate social purpose not only improves local conditions, it builds trust in the wider marketplace. Trust is essential for a vibrant economy as it enhances the conditions for investment, innovation and higher productivity and builds a license for firms to operate and grow.

The “Edelman Trust Barometer Special Report: Brand Trust in 2020” reveals that trust is now the make or break difference for brands. The report shows that brands face a fundamental reordering of priorities amid a global pandemic and societal outcry over systemic racism. In this environment, consumers are looking to brands to act and advocate for change.⁵² According to Edelman:

- ➔ “53 percent of respondents say ‘whether you trust the company that owns the brand or brand that makes the product’ is the second most important factor when purchasing a new brand. Trust is second only to price (64 percent)
- ➔ 70 percent say trusting a brand is more important today than in the past – a shared belief among age groups, gender and income
- ➔ 74 percent say a brand’s impact on society is a reason why brand trust has become more important.”⁵²

There is significant public demand for company leaders to actively champion the social role of business in society – in doing so, CEOs can help build trust in their firms and the business sector overall. In fact, Edelman’s 2016 Global Trust study showed that seven in ten adults around the world believe that CEOs should be personally visible in discussing financial results, while eight in ten believe the CEOs should be visible discussing societal issues, including income inequality, public policy discussions, and personal views on societal issues³. Additionally, 74 percent of individuals believe that CEOs should take the lead, imposing new conditions, prior to waiting for the government to make these changes mandatory.⁵¹ Nearly half (45 percent) cite contributing to the greater good as one of the reasons their trust in business has increased; while failing to contribute to the greater good was a reason that 50 percent said their trust in business has declined.³

Due to trust built with stakeholders, social purpose companies cultivate stakeholder interest in, and support for, their growth, generating beliefs such as: “by supporting and doing business

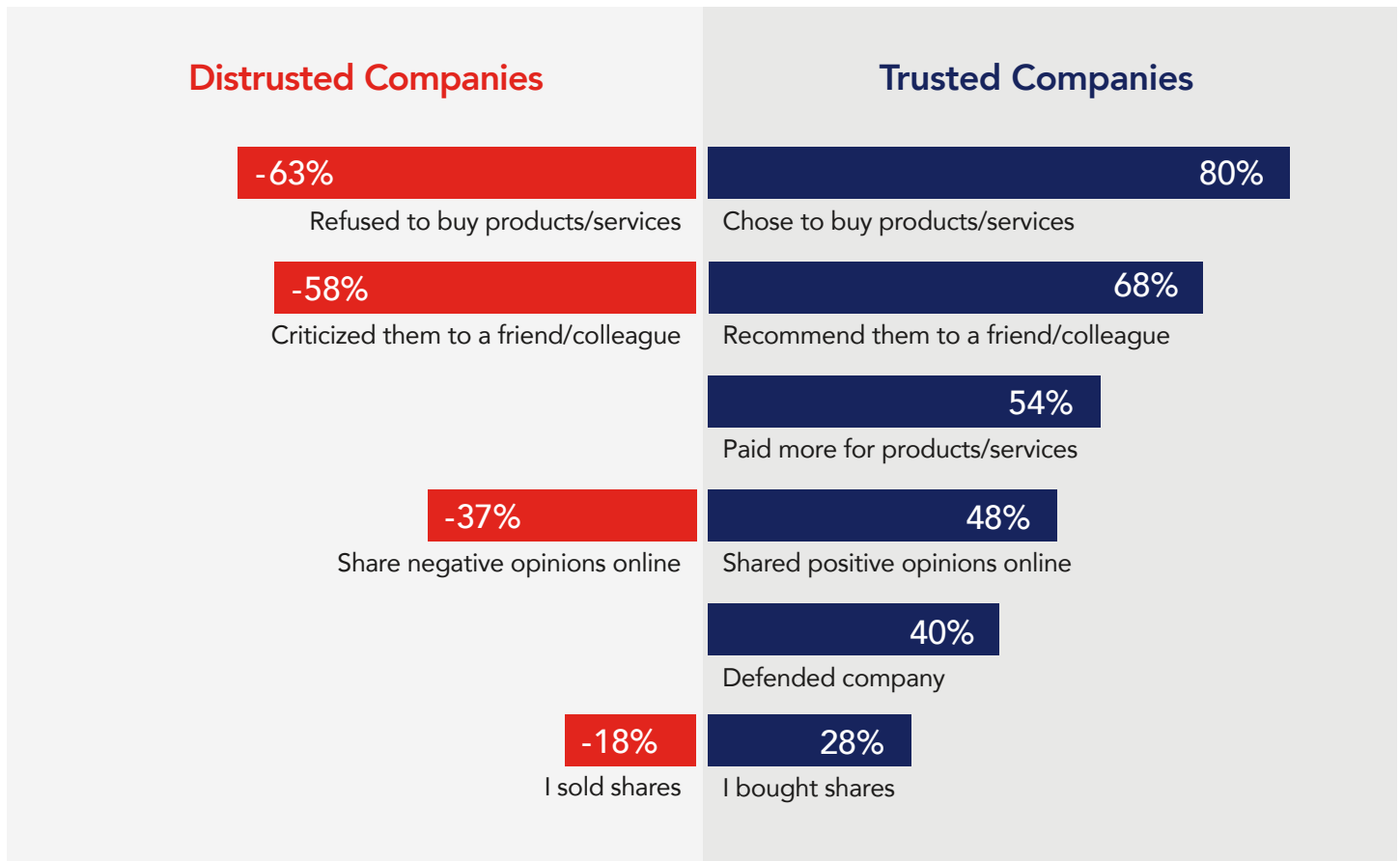
with this for-good company I too can do good in the world”.

Notably, younger generations are less trusting of business than their predecessors. According to one survey, 83 percent of millennials agreed with the statement “there is too much power concentrated in the hands of a few big companies” — a much higher percentage when compared with older generations. Trust has declined across generations. Worryingly, some evidence also suggests that trust in CEOs as individuals is still falling. This may have consequences: research suggests that a lack of trust slows growth and innovation. More significantly, at the societal level, the trust deficit could have far-reaching implications for business’s license to operate.⁵³

By fostering trust, purpose companies can realize the following benefits and avoid others, according to Edelman’s 2015 research.⁵⁴

At the community level, by building relationships and trust, social purpose businesses are likelier to gain future support from communities for company developments. As well, the community is also likely to reciprocate and offer support to the company on mutually beneficial initiatives – enabled by trust.

Actions taken in the previous 12 months by respondents based on their level of trust in a company



5

BUSINESS BENEFIT FINANCIAL PERFORMANCE

Enhance Financial Performance, Increase Access to Capital and Manage Risks

Social Purpose companies achieve competitive differentiation and superior returns.

ENHANCE FINANCIAL PERFORMANCE

The social purpose pay-off is increasingly measurable, reflected in superior share price performance, improved accounting and operational performance, more valuable innovation and lower cost of capital.⁵⁵ In addition to social purpose being associated with improved recruitment, retention and motivation of employees, it is also associated with less adversarial industrial relations, smaller regulatory fines and greater resilience in the face of external shocks.

More and more studies demonstrating the purpose-profit link are surfacing. The Harvard Business Review published a study in partnership with EY, which surveyed global business executives in 2015. The study found that 58 percent of companies with a clearly articulated and understood sense of purpose experienced growth of 10 percent or more versus 42 percent of companies not prioritizing purpose over the preceding 3 years – as reported by their CEOs.⁵⁶ In other Harvard Business School research in 2019, the evidence shows purpose-driven companies outperform the market by approximately five to seven percent per year.⁵⁷

These growth statistics are further supplemented by research conducted by Kantar Consulting, a UK-based global marketing, brand and purpose agency. Their 12-year research published in 2020 found that brands with a high sense of purpose grew by over 175 percent on average compared to the median growth rate of companies at 86 percent.⁵⁸ Comparatively, brands with a

low or no sense of purpose had a growth rate of 70 percent, less than half the growth of social purpose companies.⁵⁹

CASE STUDY: UNILEVER¹⁸

Unilever has seen this prove true: its purpose-driven brands continue to grow ahead of the market. Eight years into the social purpose reflected in its Sustainability Living Plan (2018), the company's social purpose [Sustainable Living] brands grew over 69 percent faster than the rest of the business (compared to 46 percent in 2017) and delivered 75 percent of Unilever's growth.⁶¹

Additional research from EY reinforces these conclusions that purposeful companies outperform the rest. "While 40 percent of executives say their company has a broad purpose, about one-fifth of these companies — 9 percent of the companies in our research — say that their Purpose is fully embedded into their business activities. These are the truly Purposeful companies, the best in class. Companies that have embedded Purpose most thoroughly report the highest incremental value

10X

Kantar Consulting found that companies that operate with a clear sense of purpose beyond the goal of just making money, outperformed the S&P 500 by a factor of 10 between 1996 and 2001.⁵⁵

134%

Havas Media's study of "Meaningful Brands" found that purposeful business outperformed other companies by 134 percent in the stock market in 2019.⁵²

46%

Havas Media reported that a meaningful brand has a significantly higher likelihood to acquire purchases from individuals. This is a 46 percent higher "share of wallet" (the amount a person spends on a particular product) than companies that do not have meaningful branding.⁶⁰

creation from that integration. While 97 percent of companies with a very well-integrated Purpose see a good or great deal of incremental value from that Purpose, only 56 percent of those with a somewhat well-integrated Purpose achieve the same level of value".⁶²

Research by the Swiss-based IMD Business School has found that a strong and well communicated social purpose can impact financial performance by up to 17 percent.⁶³ Other research finds that having a social purpose correlates strongly with ten-year total shareholder return (TSR). Organizations with high-purpose scores in one study were twice as likely to be among the top TSR performers than the low TSR performers.⁶⁴

CASE STUDY: UNILEVER⁴³

When Unilever shifted course in 2009 and put purpose on par with the need for good profits through its [Sustainable Living Plan](#), the company witnessed its market capitalization rise from €63 billion to over €100 billion while its earnings per share grew from 1.16 to almost 2.00 by 2016.

"There is no doubt that the Unilever Sustainable Living Plan is making us more competitive by helping us to build our brands and spur innovation, strengthen our supply chain and reduce our risks, lower our costs, and build trust in our business. It is helping Unilever to serve society and our many consumers, and in doing so, create value for shareholders".

– Paul Polman, CEO (at the time)

INCREASE ACCESS TO CAPITAL

Over the long-term, the interests of investors and society converge.

As summarized in previous sections, having a social purpose strengthens company or brand trust and trust has many positive effects – and among them, trust is proven to increase access to capital. Being a trustworthy organisation increases the likelihood of investors to invest in that organisation, according to the National Bureau of Economic Research. Researchers used a dataset of 750 European venture capital investments made between 1998 and 2001, and found that trust has a significant effect on the investment decisions of venture capital firms, even after controlling for a range of other variables.⁶⁵

Millennials are coming of age and now make up the largest percentage of the Canadian population⁶⁶ – which means they are set to make up an increasingly larger percentage of total individual investors. Their parents are expected to transfer \$750 billion to them over the next decade, according to CIBC research.⁶⁷ Millennial investors are more than twice as likely as Baby Boomers to be interested in investments dedicated to solving social or environmental problems, according to an Ipsos Reid 2016 Canadian study.⁶⁸ These purpose-focused young adults will be looking for investment options aligned with their values. Companies with a social impact mandate will be prime candidates for their portfolios.

Further evidence of this trend to social impact investing comes from the 2019 Canadian Impact Investment Trends Report which concludes that impact investing is experiencing rapid growth in Canada, with \$14.75 billion in assets at the end of 2017, reflecting a growth rate of 81 percent over two years.⁶⁹ Worldwide, the Global Impact Investing Network estimates that impact investing assets under management totaled US\$502 billion at the end of 2018. Companies with a strong social purpose are positioned to attract capital from this growing impact capital market.⁷⁰

This is all part of a growing global movement towards investors integrating social, environmental and governance (ESG) factors in their investment decision-making, about \$30 trillion globally as of 2018, having grown 34 percent worldwide since 2016.⁷¹ This shift to ESG investing shows that asset managers increasingly believe that companies with better ESG performance are more viable investments.

Notably the CEO of the world's largest investment firm, which manages \$6 trillion in assets, Larry Fink, agrees. In his 2018 annual letter to CEOs, called "A Sense of Purpose", he argued that:

"To prosper over time, every company must not only deliver financial performance, but also show how it makes a positive contribution to society. Companies must benefit all of their stakeholders, including shareholders, employees, customers, and the communities in which they operate. [...] Without a sense of purpose, no company, either public or private, can achieve its full potential. It will ultimately lose the license to operate from key stakeholders. It will succumb to short-term pressures to distribute earnings, and, in the process, sacrifice investments in employee development, innovation, and capital expenditures that are necessary for long-term growth. It will remain exposed to activist campaigns that articulate a clearer goal, even if that goal serves only the shortest and narrowest of objectives. And ultimately, that company will provide subpar returns to the investors who depend on it to finance their retirement, home purchases, or higher education."⁷²

In 2015 all the countries of the United Nations adopted the Sustainable Development Goals (SDGs) which is a set of objectives and targets for society to achieve by 2030 to end poverty and avoid climate change. These seventeen SDGs range from ending poverty and hunger, to good health and well-being, gender equality and quality education, to climate action and improving life on land and below water. Estimates show that achieving the SDGs will require an additional US \$2.4 trillion of annual public and private investments into health, education, energy, agriculture, low-carbon infrastructure and other sustainability sectors globally.⁷³ Investors are expected to become increasingly interested in addressing these opportunities through their investments to reduce their risks and enhance returns. Social purpose companies whose reason for existence stems from tackling these issues through their core business models are expected to benefit from this infusion of capital.



Investors and financial markets are also beginning to understand that social instability may impact risk management and long-term sustainable growth and that social cohesion and inclusive growth create investment advantages. Economic inequality is increasingly recognized as likely to have an impact on the long-term performance of investment portfolios. Investors are starting to ask whether inequality and its growth as a topic of domestic

and global concern may change the risks and opportunities that affect the available universe of investment opportunities, and whether inequality might negatively affect the financial system in which investors participate and the world in which beneficiaries live.⁷⁴ These questions and more will drive investment capital into companies offering social solutions, such as social purpose companies.

Integration of societal issues into investment analysis and portfolios is clearly gaining momentum. These trends suggest that purpose firms and brands will be better able to attract funding and grow.

POTENTIAL TO INCREASE VALUE TO PROSPECTIVE ACQUIRERS? HAVING A SOCIAL PURPOSE CAN ENHANCE COMPANY VALUE AS AN ACQUISITION TARGET

Social purpose companies seeking to be acquired or sold to future owners, can potentially enhance their value proposition. Business owners that plan to sell their business to another company can likely increase the value of their firm if social purpose is embedded into their growth model. Some even predict that “When Generation Z comes of age, the funding pitches of most startups will lead with the impact they’re making on society, much like today’s pitches emphasize cloud, big data and cybersecurity. Valuations will increase for those companies that “do good”. These companies will win the talent wars, and they will be acquisition targets as much for their altruism as for their technology.”⁷⁵

MANAGE RISK

Social and environmental issues are moving up the list of corporate leadership priorities and populating headlines. Many societal issues are now strategic business risks (see text box for a list of business risks) and managing them not only reduces these risks, but produces new opportunities for businesses to innovate and connect with their customers.⁷⁶ Proactively managing societal issues up front pays off, as it is more cost-effective than having to respond later in an emergency or more challenging times.

BUSINESS FACES RISKS THAT CAN BE AFFECTED BY SOCIETAL ISSUES IN ITS MARKETPLACE

Below are some business risks^{77,78} that can cause a loss of profits and pose a danger to your bottom line. Societal issues can generate both risks and opportunities for firms in the short and long term. How you manage them can affect your company's future viability. Social purpose business models can help a company mitigate many of these risks, while also generate new revenue opportunities by addressing them. Pursuing a social purpose enhances business stability and continuity and reduces the costs of inaction.

As you review the following, ask yourself the question: Will societal trends in your operating environment affect any of these five risks to your business?

Strategic Risk is the risk that your company's strategy becomes less effective and your company struggles to reach its business goals as a result. It could be due to changes in technology, a powerful new competitor entering the market, shifts in customer demand, spikes in the costs of raw materials, or any number of other large-scale changes.

Operational Risk refers to an unexpected failure in your company's day-to-day operations. In some cases, operational risk can also stem from events outside your

control, such as a skills shortage, natural disaster, a power cut, or a problem with your website host. Anything that interrupts your company's core operations comes under the category of operational risk.

Regulatory Risk is the risk that your business will violate a regulation or that a future change in government policy, laws and regulations will materially impact your company. Safety regulations, privacy laws, carbon taxes, community benefit agreements and employment standards are some examples.

Reputational Risk comes from the potential loss of your company's reputation or community standing. It might result from product failures, lawsuits or negative publicity. Reputations take time to build but can be lost in a day. In this era of social networking, a negative Twitter posting by a customer can reduce earnings overnight.

Systemic Risk refers to the risk of a breakdown of an entire system rather than simply the failure of individual parts. Systemic risks are felt by all companies and institutions in the marketplace. Examples of this include climate change, pandemics, systemic racism and income inequality, which can be considered market failures. Systemic risk can only be addressed through collective action.

Understanding and tackling societal challenges can broaden a company's information set and its planning outlook so it can better anticipate issues that might become risks and affect its future performance. Including societal issues and trends in its management of business risks can help a company protect its capital investments and operations from future societal changes, such as skills shortages from local demographic changes, changing customer preferences, the impact of new social or environmental regulations and penalties and the risk of compensation claims as standards rise. By addressing societal issues in their operating environment or value chain early, guided by their social purpose, businesses can improve their resilience and reduce future costs.

Aligning corporate values and culture with a social purpose can help manage reputation risk and reduce the likelihood of scandals. A social purpose can be a steadying keel for corporate reputation when social media can instantly affect a company's prospects. Purposeful companies' more balanced, sophisticated understanding of social purpose provides them with a superior

ability to manage risks. That in turn contributes to building a strong, long-term culture that is savvy but not fearful, and optimistic without being naive.⁶² Indeed, EY research shows that having a purpose influences how companies see the world; those with a purpose are more likely to see purpose as a way to manage both risks and opportunities in equal measure.⁶²

As described previously, having the buy-in of employees and other stakeholders makes a social purpose company fundamentally more agile, and able to respond quickly and effectively when opportunities arise or danger threatens.⁶²

There is likely to be a significant cost of inaction. Failure to address uncertainties in the company's societal context, "may leave it vulnerable to reputational damage, unable to adapt to changing circumstances, unable to meet increased costs, or capitalize on commercial opportunities to invest in products and services which respond to changing consumer demands".⁵⁴ Having a social purpose lens increases a company's scope and broadens its information base, enhancing its ability to detect early changes in the marketplace.

6

BUSINESS BENEFIT INNOVATION GENERATION

INCREASE INNOVATION

Having a social purpose opens up new innovation channels, helping companies find new ways of doing business. Companies whose social purpose determines the parameters on how they operate and grow will influence employees to think outside the box to realize those broader aims. Their teams will be more likely to prioritize big thinking. Employees across the organization will be liberated to find better solutions. The social purpose will focus people on what matters, on a compelling bigger picture that is beyond short-term considerations. They will be empowered instead to look for solutions and innovations that deliver tangible and lasting value and returns. The social purpose will engage all divisions from operations to customer-facing staff to go beyond incremental product or service improvements. This shift in how a company focuses and works generates differentiated products — products that are a better fit for the future and changing customer and societal needs. This will unlock new market opportunities, by looking beyond the existing customer base and markets. Having a social purpose can help a company generate revenue from these expanded operations, entering into new markets and developing new value-added products and services.

CASE STUDY: UNILEVER³⁸

“Our innovations are actually stronger because you’re really focused on solving some real problems that are there in society.”

Societal needs can be framed as ‘Innovation Hot Spots’. An example in the insurance sector shows that “Powerful global trends are affecting society and the environment and, therefore, the context businesses are operating in. By looking at their probable impact on the most common property, casualty, health,

Increase Innovation, Enable Business Transformation and Enhance Resiliency

Social purpose companies are a better fit for the future. Having a social purpose enables companies to adapt and thrive in periods of disruption.

and life insurance business lines, five high-potential themes emerge as innovation hot spots for insurers”.⁷⁹

“Sixty-nine percent of people believe that the role of innovation for brands should be to constantly improve society”, however, there are trust expectations on a company around innovating and one is that “they must operate with purpose and show how they fit into the bigger picture and are active participants in society”.⁸⁰ Not only this, but research shows that strategic partnering with NGOs and not-for-profits brings new knowledge and expertise from their respective fields along with innovation and creativity”.⁴⁹

Many of the social challenges confronting communities are also felt globally. Social purpose business that develop innovative solutions through their core business thus have an export opportunity. Such social innovation can be a sectoral driver of social progress, inspiring social progress in the industry. Businesses with viable social purpose business models can mobilize their sector to become social value-added, opening up additional export markets and enhancing an entire industry’s brand and social license to grow.

In social purpose companies, employees learn valuable new skills and gain fresh insights. This includes making new social and business connections, mobilizing resources and people in new ways, and collaborating with community organizations, governments and other businesses to address societal issues. These new insights and connections become the spark for product, service, process and business model innovation.

By looking at the world with a social orientation companies can develop valuable insight into how their products and services affect others, the issues that matter most to customers, and how they can contribute to social improvements. This customer insight can result in market expansion, product improvements and strategies to meet changing customer expectations. By conceiving commercially viable products and services that address societal needs, businesses can enter previously untapped markets. This is essential as a strategy to insure against business model obsolescence.

NOVO NORDISK ON SOCIAL INNOVATION

Novo Nordisk is a global pharmaceutical company with a social purpose to drive change to defeat diabetes and other serious chronic conditions. The company's social purpose drives innovation at the company:

"Changing diabetes is more than curing diabetes. It implies being innovative beyond curing diabetes, implies working to improve the way people with diabetes live and work, through the company's products and services."⁸¹

– Novo Nordisk Representative

ENABLE BUSINESS TRANSFORMATION

Having a social purpose strengthens a company during periods of change and crisis, by establishing a common ambition around which to rally key stakeholders and engage employees.

Social purpose can aid business transformation efforts such as expanding geographically, changing the business model or operations, completing a merger, and launching a new product. Companies with a strong sense of purpose transform and innovate better. Those executives who treat purpose as a core driver of strategy and decision-making report greater ability to drive successful innovation and transformational change and deliver consistent revenue growth: 53 percent of executives who reported their company has a strong sense of purpose said their organization is successful with innovation and transformation efforts, compared with 31 percent of those who are trying to articulate a sense of purpose and 19 percent of the companies who have not thought about it at all.¹⁵

A strong majority of executives of social purpose Companies — 75 percent — report that the integration of purpose creates value for their companies both in the short term, as well as over the long run, specifically by giving companies the agility to innovate in times of disruption and the ability to drive transformational change — especially in the face of a volatile, uncertain economy. In fact, 73 percent of executives agree that having a well-integrated purpose helps their company navigate today's turbulent environment.⁶²

Amid overlapping transformation efforts, social purpose can also provide alignment, clarity and guidance. Social purpose can link and steer diverse transformation efforts, creating an emotional connection that inspires internal commitment and a foundation that is both logical and accessible to employees. Carrots and sticks are not enough to engage heads and hearts, while a social purpose can do both, by providing intrinsic motivation. These intrinsic purpose motivators include a desire for meaning, connection and joy at work, coupled with the desire to contribute, develop and achieve.

Social purpose is both a force for, and a response to, transformation. It motivates people via meaning, not fear, thus providing a more effective basis for driving successful transformation. It clarifies the desired long-term outcome, allowing people to understand the immediate need for change rather than feeling alienated by imposed changes. Many business thinkers now believe that the way to lead and motivate in difficult times is not through fear but by inculcating in employees and other stakeholders a higher, clearer sense of their contribution to what the company does, and why and how they do it — in other words, by giving them a sense of purpose. At the same time, purpose is also in itself a response to societal pressures on business to transform, to address global challenges and to take a longer-term, more comprehensive approach to growth and value.⁵³

As the rapid pace of change makes it harder to foresee the future, a social purpose framework that provides meaning and long-term vision to empower the organization to navigate the unknown becomes one of the most important strategic levers.⁶²

ENHANCE RESILIENCY

A business with a social purpose enjoys higher levels of trust and loyalty, making it more resilient when the going gets tough, and more able to hold on to its customers, employees and shareholders during the often-painful periods of transition that may be the new normal in the 21st century economy.⁵ Having a social purpose helps with turbulence, allowing the company to be nimble, flexible and pivot when necessary.

The firms and brands that survive and prosper in the coming decades will be those based on social purpose ideals, because in changing times and challenging circumstances, a brand ideal — social purpose — acts as a beacon.⁵ It guides the business and brand along a path of growth and change, helps to identify opportunities for challenging the status quo, and sheds light on new and different ways to deliver higher order benefits in the future.⁶²

EY's report on "The State of the Debate on Purpose in Business" argues that social purpose enhances organizational resiliency and is the basis for a number of points summarized in this section⁵³. As their research shows, in the face of continuous transformation, intense competition and rising expectations, executives describe purpose as a strategic "North Star," a guiding light for short-term decisions and long-term strategy at every level of an organization. A clearly articulated social purpose moves a company forward, not just in what they do but how they do it.

It helps leaders think about systems holistically, rather than by silo — a habit that suits today's flatter, more global, more diverse and more intrapreneurial organizations. It's an inside-out strategy rather than outside-in: social purpose companies don't just look at where the opportunities are and where they could make a lot of money as a way to decide where they ought to be. They decide where they want to be strategically, based on what they want to do and who they are at the core.

HAVING A SOCIAL PURPOSE ENHANCES DECISION-MAKING, PROMOTES RESILIENCE AND REDUCES STRESS IN EMPLOYEES

North American research of nearly 3,500 adults between the ages of 32 and 84 found that having purpose in life is associated with higher scores for memory, executive functioning, and overall cognition⁸², while other studies show that having a stronger sense of purpose promotes adaptability and resilience to change⁸², and reduces stress⁸³. Employees with a purpose also sleep better.⁸⁴ While these studies focus on "life purpose" this can be generalizable to "work purpose".

Other research found that adults in "approach mode", pursuing a desirable outcome, demonstrate twice the

creativity as those in "avoidance mode". Thus, it is conjectured, that moving toward a social purpose can generate a positive brain response, including reduced stress, and increased acceptance of challenge, curiosity and creativity.⁸⁵

With this research, preliminary conclusions can be drawn that employees who feel a sense of purpose from their work are more likely to be better problems-solvers and more creative, enhancing organizational decision-making and fostering personal and company resilience.

A social purpose helps companies navigate the complexity of the macro societal trends affecting the context in which business operates. Understanding its social purpose can help the company traverse this complexity. Answering the question, what am I here to do — is an adaptive response to this uncertainty. If the business continues to resonate with consumers who value its purpose, the company will always meet a need. Thus, a social purpose enables a managed

transition to a new system rather than face constant disruption.

The world is changing at an ever-increasing pace. Possessing a social purpose enhances organizational agility and the capacity to adapt to the volatile, uncertain, interdependent and ambiguous macro business environment of today and tomorrow. It buffers against uncertainty and change by providing business with a coherent identity and focus.

ACTION STEP ●●●

List the business case benefits most relevant to your organization here, based on your review of the above propositions. (Those which ranked 4 or 5.) Summarize your main points below. Use these to support the business case for social purpose in your organization.

References

- ¹ Meaningful Brands. (2019). Retrieved July 21, 2020, from Meaningful Brands website: <https://www.meaningful-brands.com/en>
- ² 2016 Edelman Trust Barometer: Executive Summary. (2016). Retrieved September 10, 2020, from Scribd website: <https://www.scribd.com/doc/295815519/2016-Edelman-Trust-Barometer-Executive-Summary>
- ³ The consumer study: From marketing to mattering, Accenture, 2014, accessed August, 2017 https://www.accenture.com/t20150523T022414Z_w_us-en/acnmedia/Accenture/Conversion-Assets/DotCom/Documents/Global/PDF/Dualpub_1/Accenture-Consumer-Study-Marketing-Mattering.pdf#zoom=50
- ⁴ The Public on Purpose, GlobeScan, 2016 <http://www.globescan.com/component/edocman/?view=document&id=251&Itemid=591>
- ⁵ 2016 Earned Brand Executive Summary. (2016). Retrieved September 10, 2020, from Scribd website: <https://www.scribd.com/doc/316451397/2016-Earned-BrandExecutive-Summary>
- ⁶ Earned Brand. (2018). Retrieved from https://www.edelman.com/sites/g/files/aatuss191/files/2018-10/2018_Edelman_Earned_Brand_Executive_Summary_Brochure.pdf
- ⁷ Executive Summary: 2012 Edelman goodpurpose Study. (2012). Retrieved September 10, 2020, from Scribd website: <https://www.scribd.com/document/90411623/ExecutiveSummary-2012-Edelman-goodpurpose-Study>
- ⁸ 2017 Cone Communications CSR Study. (2017, May 17). Retrieved September 10, 2020, from Cone Communications website: <https://www.conecomm.com/research-blog/2017-csr-study>
- ⁹ Kasasa. (2019). Boomers, Gen X, Gen Y, and Gen Z Explained. Retrieved September 10, 2020, from Kasasa website: <https://www.kasasa.com/articles/generations/gen-x-gen-y-gen-z>
- ¹⁰ Coro Strandberg, "Sustainable Supply Chain Survey, 2013" Coro's Blog: On Purpose", August 8, 2013, accessed August, 2017, <https://corostrandberg.com/sustainable-supply-chain-survey-2013/>
- ¹¹ Community Benefits and Social Procurement Policies: A Jurisdictional Review, Nevena Dragicevic and Sara Ditta/Mowat Centre, 2016, accessed August, 2017 <https://munkschool.utoronto.ca/mowatcentre/community-benefits-and-social-procurement-policies/>
- ¹² The Procurement Process. (2009, November 12). Retrieved September 10, 2020, from Public Works and Government Services Canada website: <https://buyandsell.gc.ca/for-businesses/selling-to-the-government-of-canada/the-procurement-process>
- ¹³ Hughes, T. (2016, June 20). It's Millennials Making the Decisions in your Accounts Not the C-Suite. Retrieved September 10, 2020, from LinkedIn website: <https://www.linkedin.com/pulse/its-millennials-making-decisions-your-accounts-c-suite-hughes>
- ¹⁴ Buck, S. (2017, October 5). As Millennials Demand More Meaning, Older Brands Are Not Aging Well. Retrieved September 10, 2020, from Fast Company website: <https://www.fastcompany.com/40477211/as-millennials-demand-more-meaning-older-brands-are-not-aging-well>
- ¹⁵ The Business Case for Purpose, Harvard Business Review Analytic Services, 2015, accessed August, 2017, https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/digital/ey-the-business-case-for-purpose.pdf
- ¹⁶ Meaningful Brands, Havas Group, 2016, accessed August, 2017, <https://www.meaningful-brands.com/en>
- ¹⁷ 2016 Earned Brand Study Introduces First-of-its-kind Index. (2016, June 22). Retrieved September 10, 2020, from Edelman website: <https://www.edelman.com/news-awards/2016-earned-brand-study-introduces-first-its-kind-index>
- ¹⁸ Making Purpose Pay, Unilever, 2015, accessed August, 2017 https://www.unilever.com/Images/making-purpose-pay-inspiring-sustainable-living_tcm244-506468_en.pdf
- ¹⁹ Dr. John Izzo, "Engaging Employees: The Purpose Driven Employee and Customer", The Dr. John Izzo Blog on April 12, 2016, accessed August, 2017 <http://drjohnizzo.com/purpose-blog/sustainability/purpose-driven-employee-customer-rapidly-emerging-ready/>
- ²⁰ Lundin, K. (2018, February 22). The Small Business Guide to Attract and Retain Great Employees. Retrieved July 28, 2020, from Crowdspring Blog website: <https://www.crowdspring.com/blog/small-business-guide-recruiting-attract-retain-employees/#:~:text=Use%20your%20small%20business%20strengths>
- ²¹ Tony Gareri, "Why Company Culture Is So Important, The RomaMoulding Blog, 2012, accessed August, 2017 <http://www.romamoulding.com/why-company-culture-is-so-important/>

- ²² Deloitte. (2015). Mind the Gaps The 2015 Deloitte Millennial Survey Executive Summary. In Deloitte. Retrieved from <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/About-Deloitte/gx-wef-2015-millennial-survey-executivesummary.pdf>
- ²³ Swartz, M. (2017, April 11). Generation Z is Entering the Workforce. Retrieved July 22, 2020, from Monster website: <https://hiring.monster.ca/employer-resources/recruiting-strategies/acquiring-job-candidates/generation-z-enters-the-workforce/>
- ²⁴ Global Shapers Survey, Annual Survey 2017, World Economic Forum, 2017, accessed August, 2017, http://www3.weforum.org/docs/WEF_GSC_Annual_Report_2017.pdf
- ²⁵ "Is "Purpose" Just Another Buzzword for Our Workplace?" World Economic Forum Agenda, June 26, 2016, accessed August, 2017 <https://www.weforum.org/agenda/2016/06/is-purpose-just-another-buzzword-for-our-workplace/>
- ²⁶ "How Much Employee Turnover Really Costs You, Inc., August 30, 2013, accessed July 26, 2017: <https://www.inc.com/suzanne-lucas/why-employee-turnover-is-so-costly.html>
- ²⁷ There Are Significant Business Costs to Replacing Employees, Heather Boushey and Sarah Jane Glynn, Centre for American Progress, November 16, 2012, accessed August, 2017 <https://cdn.americanprogress.org/wp-content/uploads/2012/11/16084443/CostofTurnover0815.pdf>
- ²⁸ Work Institute. (2019). 2019 Retention Report. In Work Institute. Retrieved from Work Institute website: <https://info.workinstitute.com/hubfs/2019%20Retention%20Report/Work%20Institute%202019%20Retention%20Report%20final-1.pdf>
- ²⁹ Karlyn Borysenko, "What Was Management Thinking? The High Cost of Employee Turnover", TLNT: Talent Management and HR, April 22, 2015, accessed August, 2017 <https://www.eremedia.com/tlnt/what-was-leadership-thinking-the-shockingly-high-cost-of-employee-turnover/>
- ³⁰ Andy Nelson "Motivation Through Meaning: Retaining Employees With Meaningful Work", The HPPY Blog, 2016, accessed August, 2017, <https://gethppy.com/employee-engagement/retain-employees-meaningful-work>
- ³¹ The 2016 Deloitte Millennial Survey, Deloitte, 2016, accessed August, 2017 <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/About-Deloitte/gx-millennial-survey-2016-exec-summary.pdf>
- ³² Putting Purpose to Work: A Study of Purpose in the Workplace, PwC, 2016, accessed August, 2017, <https://www.pwc.com/us/en/about-us/corporate-responsibility/assets/pwc-putting-purpose-to-work-purpose-survey-report.pdf>
- ³³ Beheshti, N. (2019, January 16). 10 Timely Statistics About The Connection Between Employee Engagement And Wellness. Retrieved July 28, 2020, from ForbesWoman website: <https://www.forbes.com/sites/nazbeheshti/2019/01/16/10-timely-statistics-about-the-connection-between-employee-engagement-and-wellness/#42c4820e22a0>
- ³⁴ "The How Report: A Global, Empirical Analysis of How Governance, Culture and Leadership Impact Performance"; <https://howmetrics.lrn.com/>
- ³⁵ Rosabeth Moss Kantor, "How Great Companies Think Differently", Harvard Business Review, November, 2011, accessed August, 2017, <https://hbr.org/2011/11/how-great-companies-think-differently>
- ³⁶ Purpose at Work: 2016 Workforce Purpose Index: LinkedIn and Imperative, 2016, accessed August, 2017, https://cdn.imperative.com/media/public/Global_Purpose_Index_2016.pdf
- ³⁷ Goleman, D. (n.d.). The Business Benefits of Purpose. Retrieved September 4, 2020, from Korn Ferry website: <https://www.kornferry.com/insights/articles/business-benefits-purpose#:~:text=In%20data%20from%2039%20different>
- ³⁸ Tony Schwartz and Christine Porath "Why You Hate Work", New York Times, May 30, 2014, accessed August, 2017, https://www.nytimes.com/2014/06/01/opinion/sunday/why-you-hate-work.html?_r=1
- ³⁹ Parker, E. (2019). 2019 Workforce Purpose Index Pathways to Fulfillment at Work. In Imperative. Retrieved from Imperative website: <https://static1.squarespace.com/static/55f3a1b7e4b0d34cd55076ac/t/5ce20b787c744f0001932bfe/1558318088657/Imperative+2019+Workforce+Purpose+Index-eccoh+APAC.pdf>
- ⁴⁰ Matt Straz, "This is What Happens When Employees Find Meaning at Work", Entrepreneur.com, July 13, 2016, accessed August, 2017, <https://www.entrepreneur.com/article/277199>
- ⁴¹ Towers Perrin. (2007). Closing the Engagement Gap: A Road Map for Driving Superior Business Performance. In Towers Perrin. Retrieved from <https://engageforsuccess.org/wp-content/uploads/2015/10/Closing-the-engagement-gap-TowersPerrin.pdf>
- ⁴² Dan Pontefract, "Salesforce CEO Marc Benioff Says the Business of Business is Improving the State of the World", Forbes.com blog on January 7, 2017, accessed August, 2017, <https://www.forbes.com/sites/danpontefract/2017/01/07/salesforce-ceo-marc-benioff-says-the-business-of-business-is-improving-the-state-of-the-world/#3dfe80f07eb0>
- ⁴³ "Unilever's Sustainable Living Brands Continue to Drive Higher Rates of Growth", Unilever, 2017, accessed August, 2017, <https://www.unilever.com/news/Press-releases/2017/unilevers-sustainable-living-brands-continue-to-drive-higher-rates-of-growth.html>

- ⁴⁴ Preston, P. (2020, March 26). Creating Shared Value is the New Frontier for Business. Retrieved September 10, 2020, from Phil Preston website: <https://philpreston.com.au/topics/creating-shared-value/>
- ⁴⁵ Maximizing the Capacities of Advanced Education Institutions to Build Social Infrastructure for Canadian Communities, Coro Strandberg, 2017, accessed August, 2017, <https://corostrandberg.com/publication/maximizing-capacities-advanced-education-institutions-build-social-infrastructure-canadian-communities/>
- ⁴⁶ Svendsen, A., Boutillier, R., Abbott, R., & Wheeler, D. (2017). Measuring The Business Value Of Stakeholder Relationships PART ONE. In The Centre for Innovation in Management. Retrieved from The Centre for Innovation in Management website: <https://partnersinchange.co.nz/wp-content/uploads/2017/10/Canadian-Measuring-the-value-of-Stakeholder-relationships.pdf>
- ⁴⁷ Valerie Keller, "The Power of Purpose-led Transformation Driving Innovation and Growth", Forbes.com blog, on June, 2, 2015, accessed August, 2017, <https://docplayer.net/41146071-The-power-of-purpose-for-innovation-and-transformation.html>
- ⁴⁸ "Embedding Sustainability", Unilever Sustainable Living, Our Strategy for Sustainable Business, Embedding Sustainability, last modified 2017, accessed August, 2017 <https://www.unilever.com/sustainable-living/our-strategy/embedding-sustainability/>
- ⁴⁹ C&E Advisory Services Limited. (2019). C&E Corporate-NGO Partnerships Barometer 2019. Retrieved July 28, 2020, from C&E Business and Society website: https://www.candeadvisory.com/sites/candeadvisory.com/files/FINAL_C%26E_Corporate-NGO_Partnerships_Barometer_report2019.pdf
- ⁵⁰ Sustainability Talent Management: The New Business Imperative, Coro Strandberg, 2015, accessed August, 2017, <http://corostrandberg.com/wp-content/uploads/2015/04/sustainability-competencies-2015.pdf>
- ⁵¹ Edelman. (2020). Edelman Trust Barometer 2020 Global Report. In Edelman. Retrieved from Edelman website: <https://www.edelman.com/sites/g/files/aatuss191/files/2020-01/2020%20Edelman%20Trust%20Barometer%20Global%20Report.pdf>
- ⁵² Trust Barometer Special Report: Brand Trust in 2020. (2020). Retrieved September 11, 2020, from Edelman website: <https://www.edelman.com/research/brand-trust-2020>
- ⁵³ The State of the Debate on Purpose Business, EY Beacon Institute, 2016, accessed August, 2017 <https://www.yumpu.com/en/document/read/55757536/the-state-of-the-debate-on-purpose-in-business>
- ⁵⁴ A4S Essential Guide Series: Natural and Social Capital Accounting, A4S, 2016, accessed August, 2017, <https://www.accountingforsustainability.org/en/knowledge-hub/guides/Natural-social-capital.html>
- ⁵⁵ EY Global. (2018, April 26). Can a purpose, beyond profit, really drive results and long-term value? Retrieved September 11, 2020, from EY website: https://www.ey.com/en_gl/purpose/how-purpose-has-driven-three-decades-of-award-winning-entreprene
- ⁵⁶ The Business Case for Purpose. (2015, October). Retrieved from Harvard Business Review website: <https://hbr.org/sponsored/2015/10/the-business-case-for-purpose>
- ⁵⁷ Gartenberg, C., & Serafeim, G. (2019, August 20). 181 Top CEOs Have Realized Companies Need a Purpose Beyond Profit. Retrieved from Harvard Business Review website: <https://hbr.org/2019/08/181-top-ceos-have-realized-companies-need-a-purpose-beyond-profit>
- ⁵⁸ Sweeney, E. (2018, April 19). Study: Brands With a Purpose Grow 2x Faster Than Others. Retrieved September 11, 2020, from Marketing Dive website: <https://www.marketingdive.com/news/study-brands-with-a-purpose-grow-2x-faster-than-others/521693/>
- ⁵⁹ Verity London. (2019). Developing and Communicating Your Social Purpose: a Practical Guide. In Verity London. Retrieved from Verity London website.
- ⁶⁰ Moodie, A. (2015, May). Consumers Are More Likely to Spend Money on Companies That Care, a New Study Finds. Retrieved from The Guardian website: <https://www.theguardian.com/sustainable-business/2015/may/01/samsung-ikea-meaningful-brands-google-visa-microsoft-havas>
- ⁶¹ Unilever's purpose-led brands outperform. (2019, November 6). Retrieved from Unilever website: <https://www.unilever.com/news/press-releases/2019/unilevers-purpose-led-brands-outperform.html>
- ⁶² How can purpose reveal a path through disruption? (2017). Retrieved from EY Beacon Institute website: https://www.ey.com/en_ca/purpose/how-can-purpose-reveal-a-path-through-disruption
- ⁶³ Keeping it real - How Authentic is your Corporate Purpose? (2015, April 14). Retrieved September 11, 2020, from Burson-Marsteller website: <https://www.slideshare.net/BMGlobalNews/keeping-it-real-how-authentic-is-your-corporate-purpose>

⁶⁴ Cathy Carlisi, et al., « Purpose With the Power to Transform Your Organization » BCG, May 15, 2017, accessed August, 2017, <https://www.bcg.com/en-ca/publications/2017/transformation-behavior-culture-purpose-power-transform-organization.aspx>

⁶⁵ Laura Bottazzi, Marco Da Rin, Thomas F. Hellmann, “The Importance of Trust for Investment: Evidence from Venture Capital” (Working Paper), April, 2011, accessed August, 2017, <http://www.nber.org/papers/w16923>

⁶⁶ Millennials, Laura Cooper, RBC, October, 2016, accessed August, 2017, <http://www.rbc.com/economics/economic-reports/pdf/other-reports/Millennials-October%202016.pdf>

⁶⁷ Gary Marr, “‘Bequest Boom’: Canadian Parents Will Pass on \$750 Billion to Kids Over Next Decade, Financial Post, June 6, 2016, accessed August, 2017, <http://business.financialpost.com/personal-finance/parents-will-pass-on-750-billion-to-kids-over-next-decade>

⁶⁸ 2016 Millennials, Women, and the Future of Responsible Investing Report. (2016). Retrieved September 16, 2020, from Responsible Investment Association website: <https://www.riacanada.ca/research/millennials-women-and-the-future-of-responsible-investing/>

⁶⁹ Impact Investing On the Rise in Canada: 81% Growth Over Two Years. (2019, February 21). Retrieved September 16, 2020, from Responsible Investment Association website: <https://www.riacanada.ca/news/impact-investing-on-the-rise-in-canada-81-growth-over-two-years/>

⁷⁰ Schultz, A. (2019, April 1). Impact Investments Under Management Total \$502 Billion. Retrieved September 16, 2020, from Barrons website: <https://www.barrons.com/articles/impact-investments-under-management-total-504-billion-01554145026>

⁷¹ Global Sustainable Investment Alliance. (2018). 2018 Global Sustainable Investment Review. Retrieved from http://www.gsi-alliance.org/wp-content/uploads/2019/06/GSIR_Review2018F.pdf

⁷² “Annual Letter to CEOs: A Sense of Purpose. Accessed January 2018. <https://www.blackrock.com/corporate/en-ca/investor-relations/larry-fink-ceo-letter>

⁷³ Ideas for Action for a Long-Term and Sustainable Financial System, Business and Sustainable Development Commission, 2017, accessed August, 2017, <http://businesscommission.org/our-work/new-report-how-the-world-can-finance-the-sdgs>

⁷⁴ Why and How Might Investors Respond to Economic Inequality? PRI, Initiative for Responsible Investment, Hauser Institute for Civil Society, Harvard Kennedy School, 2016, accessed August, 2017, http://iri.hks.harvard.edu/files/iri/files/pri_inequality_discussion_paper.pdf

⁷⁵ Greg Petraetis, “Move Over Greed: Social Purpose is the Future of Our Economy”. TNW – Business Blog, June 15, 2017, accessed August, 2017, <https://thenextweb.com/business/2017/06/15/move-greed-social-purpose-future-economy/>

⁷⁶ Bekefi, T., Jenkins, B., & Kytte, B. (2006). Social Risk as Strategic Risk. Retrieved from John F Kennedy School of Government, Harvard University website: http://www.daedalusadvising.com/Social_Risk_Strategic_Risk.pdf

⁷⁷ Dana Griffin, “Types of Business Risk” Chron.com, accessed August, 2017, <http://smallbusiness.chron.com/types-business-risk-99.html>

⁷⁸ Andrew Blackman, “The Main Types of Business Risk”, Tutstplus.com, December 8, 2014, accessed August, 2017, <https://business.tutstplus.com/tutorials/the-main-types-of-business-risk--cms-22693>

⁷⁹ Nina Jais et al. Insuring Shared Value: How Insurers Gain Competitive Advantage by Better Addressing Society’s Needs, FSG.org, 2017, accessed August, 2017, <https://www.fsg.org/publications/insuring-shared-value>

⁸⁰ Richard Edelman, “Innovation and the power of the Earned Brand”, Edelman, SCRIBD.com, 2015, accessed August, 2017 <https://www.scribd.com/document/281568154/Innovation-andthe-Earned-Brand>

⁸¹ Corporate Purpose Impact 2010, IMD-CSM/Burson-Marsteller, 2010, Accessed August, 2010 <https://jclat.typepad.com/files/corporate-purpose-impact-2010-imd-csm-burson-marsteller.pdf>

⁸² Nathan A. Lewis et al. “Purpose in Life and Cognitive Functioning in Adulthood” Aging, Neuropsychology and Cognition, Vol. 24, 6 (2017): 662-671. Accessed August, 2017 <http://www.tandfonline.com/doi/full/10.1080/13825585.2016.1251549>

⁸³ Neil Petersen, “Having a Sense of Purpose in Life Improves Cognition, Mental Health” the Allpsych Blog, November 9, 2016. Accessed August, 2017 <https://blog.allpsych.com/having-a-sense-of-purpose-in-life-improves-cognition-mental-health/>

⁸⁴ Arlene D. Turner, Christine E. Smith, Jason C. Ong “Is Purpose in Life Associated With Less Sleep Disturbance in Older Adults? Sleep, Science and Practice, 1:14, 2017 Accessed August, 2017 <https://sleep.biomedcentral.com/articles/10.1186/s41606-017-0015-6>

⁸⁵ Shakya Kumara, “Double (or Halve) People’s Creativity The Brief Mindfulness Blog, July 21, 2014, accessed August, 2017 <http://www.briefmindfulness.com/double-creativity/>

