

# 2024 Social Purpose in Canada Status Report



## Introduction

This is the third annual Social Purpose in Canada Status Report issued by the Canadian Purpose Economy Project (CPEP). It summarizes the initiatives, engagements and resources published in 2024<sup>1</sup>, providing an overview of the current state of social purpose in Canada.

## Purpose of the Canadian Purpose Economy Project

CPEP exists to accelerate the transition to the purpose economy. It engages national ecosystem actors to create an enabling environment for social purpose businesses to start, transition, thrive and grow.

CPEP convenes, connects, curates and collaborates to drive the social purpose business movement in Canada toward an economy where social purpose business is the norm, attracting capital, talent and partners. In this economy, businesses unlock all their assets, influence, reach and scale in collaboration with others to help Canada address its societal challenges and realize a flourishing future.

## Our Definition of a Social Purpose Business

A social purpose business is a business whose reason for being is to create a better world. Its purpose is to profitably solve the problems of people and the planet and not profit from causing problems. It is the company's strategic, optimal contribution to the long-term well-being for all.

## Vision of the Canadian Purpose Economy Project

CPEP's vision is that by 2030, 25% (the tipping point) of Canadian businesses are adopting, disclosing and authentically embedding a societal purpose across their operations and relationships, and collaborating with others to achieve it.

## Our Definition of the Purpose Economy

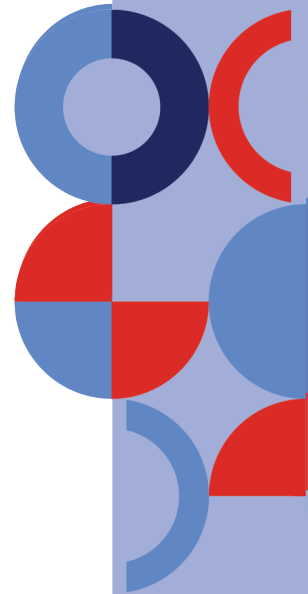
A purpose economy is an economy powered by the pursuit of long-term well-being for all in which businesses and regulatory and financial systems foster an equitable, flourishing and resilient future.

## Purpose Economy Levers of Change

After three years of consultation through our partners at the United Way BC Social Purpose Institute, MaRS Discovery District and GLOBE Series, the following levers for change were identified by 2022. These 11 leverage points represent the top opportunities in Canada to create an enabling environment for social purpose businesses to start, transition, thrive and grow. Together, they form the core mandate of the Canadian Purpose Economy Project, which was adopted upon its founding in 2022.

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<sup>1</sup> As of November 30, 2024.





### 2024 Key Achievements in Building the Canadian Purpose Economy

These highlights reflect CPEP's key milestones from the past year.

#### Developing a national purpose economy model

- Published two articles detailing the genesis of and approach to mobilizing the Canadian purpose economy for global replication:
  - [Forbes: The Rise of Canada's Purpose Economy](#), further profiled by the Responsible Investment Association to over 6,000 newsletter subscribers
  - [From Profit to Purpose: Architecting the Purpose Economy](#)
- 30% of the world's countries have engaged with our website.

#### Mobilizing the Canadian social purpose ecosystem

- Social purpose community expansion:
  - Hosted two purpose receptions in Vancouver, one in partnership with GLOBE Series to provide an update on the purpose economy, and a summer event featuring Dr. Victoria Hurth, a global expert on purpose-driven business.
- Purpose in Business Week:
  - Hosted the fourth national Purpose in Business Week (about 100 posts were generated).
  - Call to Purpose endorsers:
    - A Call to Purpose has been endorsed by 274 people, including 166 CEO signatories and 108 supporters.

#### Supporting social purpose education

- **Tools:** Published six tools to assist companies in designing and implementing their social purpose:
  - [Social Purpose Statement Criteria](#)

- [Social Purpose Departments Checklist](#)
- [Social Purpose Strategy: Bring Your Corporate Purpose to Life](#)
- [Enhancing Risk Management Practices: A How-to Guide for Social Purpose Companies](#)
- [Your Toolkit to Help Grow the Purpose Economy](#)
- [Embedding Purpose: A Roadmap for Social Purpose Companies](#)

• **Conferences:** CPEP representatives presented on social purpose business at the Victoria Forum and Partnership Conference (nearly 400 attendees) in Toronto.

• **Research:** Partnered with Royal Roads University on the research project Accelerating Social Impact: How Social Purpose Companies Are Influencing System Change. This project aims to identify best practices for social purpose businesses engaging with external stakeholders to scale their impact and advance their social purpose. It will culminate in a series of case studies and a roadmap to be published in 2025.

### Targeting social purpose leverage points

#### 1. Boards

The goal of this leverage point is to educate corporate boards of directors on the importance of formally adopting the organization's purpose, overseeing its implementation and ensuring corporate disclosures reflect progress on the purpose. To date, five governance education organizations have partnered to advance purpose governance education.

#### Here are some of the activities this past year:

Published the [State of Purpose Governance in Canada](#), the first national report on purpose governance in Canada, in collaboration with the following governance education organizations:

- Governance Professionals of Canada
- The Directors College
- Chartered Governance Institute of Canada
- Competent Boards
- Canadian Corporate Counsel Association

Released [Purpose Governance Guidelines for Boards](#), and the guidelines were endorsed in principle by the partnering organizations.

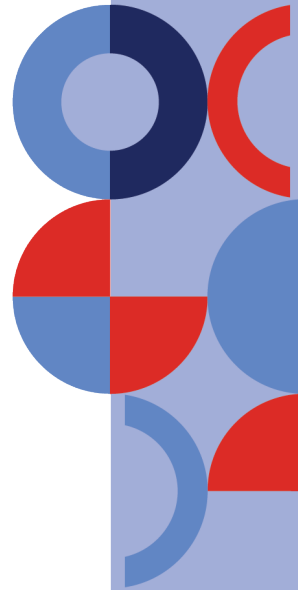
Hosted the webinar [What Is the State of Purpose Governance in Canada?](#) with the five partnering organizations, with 336 registrants and 167 in-person attendees.

#### These five organizations are now integrating purpose governance in their education offerings. For example:

- Canadian Corporate Counsel Association hosted an accredited webinar on purpose governance with over 180 registrants.
- The Directors College includes purpose governance teaching in its ESG (environmental, social and governance), Strategy and Risk modules in its Chartered Director (C.Dir.) program.
- Governance Professionals of Canada has embedded purpose governance in its ESG and Strategy modules in its GPC.D certification for governance professionals.
- Governance Professionals of Canada hosted a panel discussion on purpose governance at its Annual Conference, attended by about 60 participants.
- Governance Professionals of Canada delivered a course on purpose and stakeholder governance with over 20 registrants.

#### Reach of our purpose governance materials:

- The Directors College: Shared materials in the May newsletter, reaching 4,100 recipients, which was amplified through its LinkedIn account (1,850 followers).





- Chartered Governance Institute of Canada: Hosted the webinar [What Is the State of Purpose Governance in Canada?](#) with the five partnering organizations, with 336 registrants and 167 in-person attendees. The webinar was also posted on LinkedIn, reaching 3,300+ followers.
- Competent Boards: Included two reports, [State of Purpose Governance in Canada](#) and [Purpose Governance Guidelines for Boards](#), in its newsletter, reaching 6,000+ recipients. It also promoted them on LinkedIn to 10,000 followers.

## 2. Accountants

The goal of this leverage point is to guide and support social purpose companies in effectively disclosing progress on their purpose. This is achieved by providing a set of disclosure guidelines for accountants and report issuers, engaging with companies to use these guidelines for transparent reporting, and fostering education through webinars and briefings. Ultimately, the aim is to standardize and promote best practices in purpose reporting, enabling companies to accurately reflect their social purpose and impact.

### Here are some of the activities this past year:

- Published a commissioned report, [Disclosing With Purpose: Guidance for Preparers and Users of Purpose Disclosures](#), which introduces a set of guidelines for social purpose companies to disclose progress on their purpose. Four first-mover companies have committed to using the guidelines to inform their reporting, and one has already done so, with [Armour Valve's 2024 Social Purpose Report](#).
- Partnered with Works Design on a [national webinar](#) focusing on best practices in purpose-related communications, based on Works Design's Trends research, which incorporated metrics from our [Disclosing With Purpose](#) guide. The webinar had over 120 registrants.
- Offered about 50 Canadian social purpose companies a briefing on the [Disclosing With Purpose](#) guide.

## 3. Investors

The goal of this leverage point is to engage investors in the adoption of purpose investing guidelines, enabling them to incorporate social purpose into their investment strategies. This involves educating and providing resources on how to integrate purpose considerations in their investments, as well as fostering the use of these guidelines to support purpose-driven investing approaches.

### Here are some of the activities this past year:

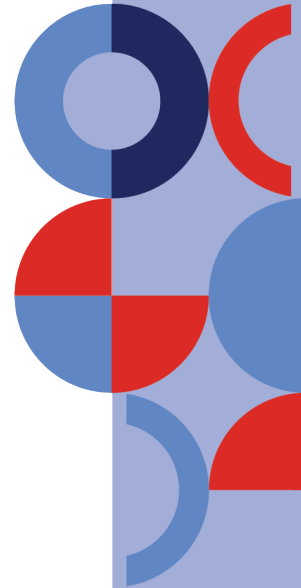
- Engaged approximately 20 Canadian investors, including asset owners, asset managers and impact investors, on [purpose investing guidelines](#). About 10 investors are using the guidelines, or the ideas underlying the guidelines, to inform their purpose investing approach.
- The Responsible Investment Association shared CPEP's [State of Purpose Governance in Canada](#) report and [Disclosing With Purpose](#) guide to its 6,000+ subscribers.

## 4. Associations

The goal of this leverage point is to engage and educate associations on the value of social purpose and provide them with the tools and strategies to support their members in adopting social purpose practices.

### Here are some of the activities this past year:

- Drafted a Social Purpose Association Primer, a tool designed to introduce social purpose to associations. It provides practical guidance on how associations can engage with and educate their members about the benefits and implementation of social purpose.
- In partnership with Purpose Pathways Consulting, hosted a webinar with EMC Canada, Canada's largest manufacturing consortium. The webinar attracted 41 participants and introduced the concept of social purpose in the manufacturing sector.
- Partnered with the BC Chamber of Commerce to launch a [five-part webinar series on social purpose in business](#).



- The first webinar, launched during Small Business Week and introducing the concept of social purpose, had 216 registrants. The second webinar, focused on developing a social purpose, attracted 133 registrants.
- Thirteen chambers of commerce and boards of trade participated in these sessions.
- Three more webinars are scheduled for 2025.

## 5. Business schools

The goal of this leverage point is to integrate social purpose business model training into business school core curricula, ensuring that future business leaders are equipped with the knowledge to drive social purpose in the corporate world.

### Here are some of the activities this past year:

- After partnering with Corporate Knights in 2023 to assess the inclusion of social purpose business model training in the core curricula of Canadian and global business schools, CPEP released the [Social Purpose Business Curricula Framework](#). This framework provides a comprehensive guide to help business schools integrate social purpose into their programs.
- Launched the Business Schools Social Purpose Project in collaboration with Ivey Business School, University of Western Ontario. This initiative aims to expand the teaching and implementation of social purpose in business education. The purpose of the project is to reach out to Canadian business schools who have a social purpose as their reason to exist, to explore the opportunity of embedding social purpose business models and thinking into their core curricula.
- Began outreach to the other six business schools in Canada that have a social purpose as the reason their business schools exist, to see if they would like to partner in an initiative to increase social purpose business training in the core curricula.

## 6. Procurement

The goal of this leverage point is to encourage social purpose companies to use their procurement practices as a catalyst for inspiring suppliers to adopt a social purpose. This, in turn, increases the number of companies with a social purpose and creates opportunities for collaboration on shared social purpose initiatives.

### Here are some of the activities this past year:

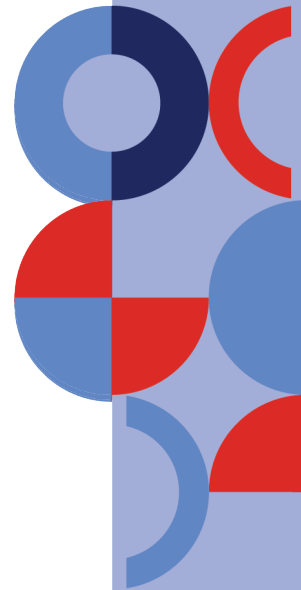
- Hosted an online Social Purpose Procurement Workshop with 25 social purpose companies to explore strategies for engaging their suppliers in adopting a social purpose. The workshop focused on using procurement as a powerful tool to drive purpose throughout the supply chain.
- In the fall, engaged the participating companies in further discussions to identify opportunities and refine strategies based on the insights gained in the workshop. These ongoing conversations are helping to shape the broader adoption of social purpose in procurement practices.

## 7. Government

The goal of this leverage point is to engage government representatives at the federal, provincial and local levels in advancing the purpose economy. This includes raising awareness, fostering support and integrating social purpose into government initiatives, toolkits and economic development efforts.

### Here are some of the activities this past year:

- Briefed two federal government representatives, MP Ryan Turnbull and Minister Qualtrough, on efforts to accelerate the purpose economy. Both were encouraging of these initiatives.
- Maintained ongoing conversations with B.C.'s ESG Centre of Excellence, whose 2024 toolkit included social purpose content.



- Presented to Innovate Vancouver, engaging 10 municipal economic development managers on the role of economic development in amplifying social purpose within their local business communities.

### 8. Diverse organizations

The goal of this leverage point is to ensure that the purpose economy is inclusive and centres the perspective of diverse people and organizations in its evolution and development.

**Here are some of the activities this past year:**

- Partnered with Diversity in Sustainability to host a webinar on Building a Purpose Economy, with 39 registrants and 21 attendees. The webinar was promoted via email to Diversity in Sustainability's 2,450 members and was shared on Instagram, reaching 43 viewers. It was also featured in three LinkedIn posts, to an audience of 5,178 followers, with a follow-up post generating 481 organic impressions.

### 9. ESG/CSR professionals

The goal of this leverage point is to engage and upskill corporate social responsibility (CSR) and ESG professionals to incorporate social purpose into their practices, enabling them to advance social purpose within their organizations.

**Here are some of the activities this past year:**

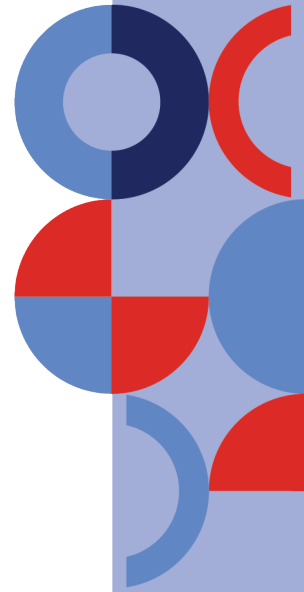
- Initiated discussions with St. Michael's College to explore the development of a social purpose micro-credential for CSR and ESG professionals.
- Delivered a keynote presentation and panel at the Partnership Conference in Toronto, reaching nearly 400 delegates.
- Partnered with CCSR to host a webinar titled Using Social Purpose as a Tool for Business Transformation, which attracted 67 registrants and 46 attendees.

## Appendix

### Impact and Engagement Metrics as of November 30, 2024

Newsletter subscribers	
2023	2024
202	635

LinkedIn followers	
2023	2024
115	815



Website traffic growth	
2023	2024
7,316 views	13,792 views

**Active web users**

5.3K

**Content downloads**

A Call to Purpose page

240 downloads and 35 downloads of French version

Resources page

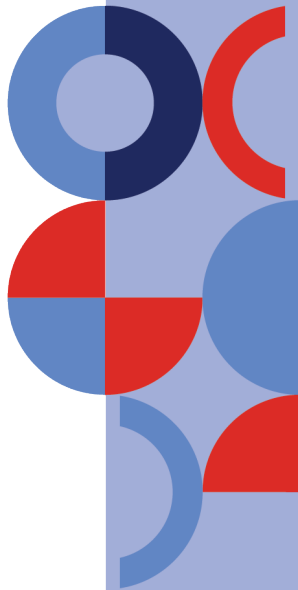
1,144 downloads

**Top downloads**

Globe and Mail [article/recording](#) (125 views)

[Purpose Leaders and Influencers](#) (99 views)

[The Social Purpose Professional](#) (35 views)



### About the Canadian Purpose Economy Project

The Canadian Purpose Economy Project exists to accelerate the transition to the purpose economy. It engages national ecosystem actors to create an enabling environment for social purpose businesses to start, transition, thrive and grow. It convenes, connects, curates and collaborates to drive the social purpose business movement in Canada toward an economy where social purpose business is the norm, attracting capital, talent and partners. In this economy, businesses unlock all their assets, influence, reach and scale in collaboration with others to help Canada address its societal challenges and realize a flourishing future. Visit our website at [www.purposeeconomy.ca](http://www.purposeeconomy.ca) to register for updates, explore our purpose levers of change and join the social purpose business movement.

### Canadian Purpose Economy Project Sponsors

We are grateful for the commitments of financial and in-kind support from our sponsors:

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