CASE STUDY

Intrepid Travel

Purpose-Driven Leadership in Action

How one of the world's most successful travel businesses proves what every industry needs to hear: Purpose and profit go hand-in-hand, not head-to-head.

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ABOUT THIS CASE STUDY

This case study examines Intrepid Travel as a real-world model of purpose-driven leadership — exploring how purpose has been operationalised across every dimension of the business over nearly four decades.

It has been written through the lens of the **3W framework** (Who-Why-What) — the philosophy at the heart of the work of its author, Carolyn Butler-Madden. The framework holds that purpose is not powerful until it is personal: that it must begin with WHO an organisation is (its unique identity), align with WHY it exists (its galvanising purpose), and be expressed in WHAT it does (purpose-led action). When all three operate in alignment, purpose ignites. As the pages that follow demonstrate, Intrepid Travel is one of the most complete real-world expressions of this framework in action.

Intrepid does not present itself as having all the answers. This case study reflects a business in active evolution — one that has had the courage to acknowledge when its approach was falling short and to change course accordingly. That honesty is itself part of what makes it an instructive model.

Sources: Primary interview with Sara King (GM Purpose, Intrepid Travel); For Love & Money Podcast interview with Sara King; supplementary responses from Anuja Nadkarni (PR Manager); Intrepid Annual Integrated Report 2025.

INTRODUCTION: WHO IS INTREPID TRAVEL?

In 1989, two Australian university friends — Geoff 'Manch' Manchester and Darrell Wade — packed a group of mates into a converted rubbish truck and drove through Africa. That trip became the founding idea for what is now the world's largest adventure travel company. Their shared love of small group adventures, of experiencing cultures as naturally and authentically as possible, and of the belief that travel could benefit not just the traveller but the people visited — all became baked into Intrepid Travel from its very first day.

Almost forty years on, Intrepid operates in more than 100 countries, carries over 300,000 travellers a year across approximately 1,000 itineraries, and employs people in destination markets across the globe. In 2025 it crossed $800 million in revenue, making it one of the world's most commercially successful adventure travel businesses.

But what distinguishes Intrepid is not its size. It is the fact that everything about how the business was built — its model, its culture, its governance, its strategy — reflects a single, defining conviction: that business can be a force for good in the world, and that purpose and profit are not opposing forces but a package deal.

This case study explores how that conviction has been operationalised across every dimension of the business, and what it means in practice to lead an organisation where purpose is not a communications device, a CSR programme or a side project, but the strategy itself.

100+ countries of operation	**300,000+** travellers per year	**$800M+** revenue in 2025	**37** years in operation

PURPOSE, MISSION AND VISION – AND WHAT THEY MEAN IN PRACTICE

Intrepid Travel's mission is to create positive change through the joy of travel.

According to Intrepid's GM Purpose, Sara King, purpose at Intrepid is not treated as a peripheral concept or a communications device. It is central to how the business operates. They reference their mission constantly and it is used as a guide for how they do things and how decisions are made, rather than simply what they do.

Purpose has evolved organically over time and is intentionally held as a 'broad tent'. This allows for diversity of perspectives, robust internal debate, and differing views on how impact should be delivered, while consistently returning to a shared understanding of how Intrepid grows impact as it grows the business.

The company's long-term commitment to its mission is a defining feature of its leadership approach. But it sits alongside a committed vision to grow the business. These commitments create both value and tension, particularly where commercial ambition, social and environmental responsibility intersect.

> "Our mission is to create positive change through the joy of travel. And I want to emphasise that there is a joyful element to it — so it's not too dictatorial, but something customers can actually enjoy."
>
> **— Sara King, GM Purpose, Intrepid Travel**

Embedded within this mission is a strategic intent that goes beyond any single trip or customer: the ambition to **grow more Intrepid people.** The phrase operates on multiple levels simultaneously. It describes what happens in the communities where Intrepid operates — local people who build businesses, develop skills and create livelihoods through sustained engagement with the company. It describes who Intrepid hires and cultivates internally — people who are curious, values-aligned and galvanised by the belief that business can be a force for good. And it describes what Intrepid wants to do in the world at scale.

As their 2025 Annual Integrated Report states: *The world needs more Intrepid people.* This is not a marketing line. It is a fundamental core belief that travel, done right, grows the kind of people the world needs more of: open, curious, empathetic and committed to something beyond themselves. Their 2026 brand campaign, "The difference is who," is the commercial expression of this same conviction.

SOCIAL PURPOSE IN ACTION: A DEFINING DECISION

Climate change has been a material issue for the business for over a decade. As early as 2010, Intrepid made long-term commitments in response to climate impact. But Intrepid's social purpose was not adopted in response to a single event or external pressure. It grew organically from WHO Geoff and Darrell are — their values, their love of the world, and their conviction that business should serve more than its bottom line. That purpose has shaped every significant decision the company has made, including some that required real commercial sacrifice.

One of the most striking examples is Antarctica. In November 2022, as part of its ambitious growth strategy, Intrepid had expanded into Antarctic travel by starting to operate its own

ship. It was a profitable product with genuine customer demand — and travelling to Antarctica can also build powerful environmental awareness and advocacy. Yet when the Board weighed the associated carbon footprint against the company's purpose, it made the decision to discontinue operating its own Antarctic vessel.

> "Having the planet at the table as a stakeholder"
>
> **— Sara King, GM Purpose — on what drove the Antarctic decision**

The decision required balancing commercial opportunity, customer demand, and even the positive impact of building greater consumer awareness of climate change, against environmental impact. Notably, this was a profitable product. Revenue targets were not reduced when it was discontinued — they were maintained and grew. The company went on to shift its model to offer Antarctica trips via a third-party operator with a more efficient and less carbon-intensive ship.

This moment also marked a broader evolution in Intrepid's climate approach. The organisation recognised the limitations of relying on offsets and science-based targets alone and began shifting its focus towards direct decarbonisation and deeper accountability for emissions across the full lifecycle of its products and operations.

BUSINESS MODEL AND LOCAL IMPACT

Intrepid's vertically integrated operating model differentiates it from many competitors. Rather than acting primarily as an agency selling to destination companies, Intrepid employs people locally in destination markets, works with suppliers who grow alongside the business, and creates ripple effects through local employment, enterprise development and community services.

How the model works

Trips are designed and sourced in Intrepid's source markets (Australia, UK, US), in partnership with local teams on the ground in their operational offices — Destination Management Companies (DMCs). When travellers arrive at their destinations, they are hosted by the DMCs, which are staffed primarily by locally hired people. These teams source product, hire tour guides and maintain close relationships with thousands of local suppliers.

> "That is really kind of the big part of our secret sauce at Intrepid — it's that local impact that we create."
>
> **— Sara King, GM Purpose**

The India story — the Intrepid Effect in practice

On a women's expedition to India, Sara King stayed at a guest house and sat with the owner. He shared that he had been working with Intrepid for 15 years — starting as a two-room guesthouse. His son became an Intrepid tour guide, returned with knowledge of how tourism works, and helped grow the business to 30 rooms. Inspired by what he learned about Intrepid's approach to community, the owner now hires and trains young men from the neighbouring village, pays for their health and education, and has expanded to include a clinic and other community development programs.

“It’s the ripple effect of community impact that is created by taking this approach,” Sara King says. “And this is just one story of many.”

Across the business, Intrepid has collected a vast portfolio of similar stories — micro-businesses that have grown alongside Intrepid in markets where access to international tourists, marketing resources and business training would otherwise be out of reach.

Scale of local economic impact

50 community-led experiences launched in 2025	**350+** community experiences globally	**58** local partners supported by The Intrepid Foundation across 45 countries in 2025	**$20M** disbursed by The Intrepid Foundation since 2002; AUD$3.4M in 2025 alone

BUSINESS BENEFITS OF SOCIAL PURPOSE

Intrepid’s leadership does not view purpose as a constraint on growth. Instead, it has a highly motivated and entrepreneurial culture where purpose is framed as a driver of long-term value creation.

Despite discontinuing the operation of its own Antarctic ship, the company did not reduce its growth ambitions. Revenue targets were maintained, reinforcing the view that purpose-led decisions should not automatically translate into commercial compromise. The company has a 2030 target to reach AU$1.3 billion in revenue.

> **2025 Financial & Brand Performance**
>
> *2025 was Intrepid’s strongest financial year yet — progressing its goal to be a billion-dollar business. Record performance across commercial and purpose metrics alike, reinforce the ‘package deal’ view of purpose and profit.*

$809.3M	Revenue — up 20% YOY
317,880	Travellers in 2025 — up 11% year-on-year
NPS 83	Highest-ever Net Promoter Score
+5 pts	Brand aided awareness increase year-on-year
108M	Global social community users — up 20% YoY
11,901	Global media mentions — up 140% YoY
3.2M	Readers of Adventure.com owned media publication

Purpose also plays a role in:

- Attracting talent who want to work for a purpose-driven business — on average Intrepid received 80 applicants per role
- Enabling informed, commercially grounded discussions at executive level, and unlocking finance through a sustainability-linked loan
- Strengthening brand differentiation in a highly competitive market, including among more than 70 B Corp-certified tour operators in the UK alone
- Fuelling innovation — purpose-aligned people bring diverse skills and generate ideas that create new value

Profit is viewed as fuel for purpose — not the end goal. The two go hand-in-hand, not head-to-head.

INTERNAL STRUCTURE FOR SOCIAL PURPOSE EXECUTION

Intrepid operates on a strong cultural belief that positive change is everyone's job. The purpose function does not "own" impact delivery. Instead, it facilitates, measures and validates outcomes across the organisation.

Organisational model

- A decentralised implementation model, with regional leaders responsible for executing purpose and impact strategies locally
- A purpose team that supports accountability through mechanisms such as B Corp certification
- Specialist leadership roles, including a General Manager Climate, responsible for climate compliance, target setting and advocacy

A practical example of this decentralised approach is the General Manager of Sri Lanka spearheading a project with Australia Aid funded program, MDF, to create a Climate Conscious Stay program whereby Intrepid and MDF are financing the carbon footprint measurement of 40 hotels in Intrepid's supply chain and identifying investment gaps to co-fund decarbonisation initiatives with the hotels.

Leadership structure and decision-making

The senior C-suite meets every month to discuss and debate major decisions. The environmental and social impact of those decisions is part of the decision-making matrix. The Board also holds ultimate accountability and has purpose on the agenda. The integration of purpose into company goals and long-term incentives means that purpose and financial targets are treated similarly. Sara King describes this not as 'patient capital' but 'impatient capital': purpose and impact targets are viewed with the same urgency as financial targets.

> "It's not patient capital — it's impatient capital. They view purpose and impact targets like they do financial targets. If we don't make progress, our wider scorecard metrics aren't met."
>
> **— Sara King, GM Purpose**

The organisation also sets five company-wide goals each year, including impact goals. Achievement of all five is required for all team members to receive performance bonuses.

2030 Impact Strategy: Three Pillars

For the first time, all impact work is unified under one plan tied to the 2030 Strategy, with clear targets and accountability:

Connect People	Nurture connections with Intrepid's people, customers and communities — via the Intrepid Community and The Intrepid Foundation
Empower Communities	Enrich customers and communities — via Female Trailblazers program and community experiences
Impact on Places	Safeguard destinations for future generations — via nature investment and decarbonisation

2030 goals include: 5,000 changemakers developed; 100 co-created community experiences; 5,000 women empowered in Intrepid's destinations, 10 nature projects, and an 8% intensity reduction in lifecycle carbon emissions.

STAKEHOLDER ENGAGEMENT: POSITIVE CHANGE IS EVERYONE'S JOB

At Intrepid, the belief that "positive change is everyone's job" extends to every stakeholder group the business touches. What follows is an account of how that belief plays out in practice across employees, the Board, suppliers, partners and customers.

Employees

Intrepid's philosophy is that positive change is everyone's job — not something added on top of it. This plays out in culture, hiring, recognition and ownership. Sara King's role reflects this explicitly: she describes herself not as the driver of impact but as a facilitator of it — someone whose job is to set targets, engage people and embed purpose across the whole business so that impact becomes the work of many, not the exclusivity of one team.

> "I have a unique role in terms of being a facilitator of others actually creating impact. That's a tenet really of what we do as a business — it's not the exclusivity of our team at all. Our role is to facilitate, set targets, engage people and actually embed it across the whole business."
>
> **— Sara King, GM Purpose**

Culture and the 'penny drop' moment

Sara King describes a particular joy in her role: watching the moment when colleagues across the business start generating their own purpose-driven ideas and bringing them to the table. A recent example — the new General Manager in Nepal identified that tea houses on the Annapurna trek were using bottled water. He proposed replacing these with water filters, creating clean water access for both local communities and Intrepid travellers. A small micro-project with direct local impact.

> "I get a real sense of joy when the penny drops for others and they start to generate ideas and come to the table."
>
> **— Sara King, GM Purpose**

Hiring for purpose alignment

Purpose is communicated front-and-centre to prospective employees. It is not framed as an addition to a role, but as part of it. This attracts people who are passionate and values-aligned — and it also attracts a diversity of backgrounds. People at Intrepid might have an undergraduate degree in biology and be working in sales, or an archaeology degree and be working in people and culture. The company actively values this breadth.

Purpose-driven hiring creates a virtuous flywheel: passionate people generate innovation, which strengthens impact, which builds brand, which attracts more purpose-aligned talent.

Employee ownership

More than 1,000 employees from 20 countries now hold shares in the business representing approximately 10% employee ownership. The founding principle: the people who build the business should own part of it.

B Corp as a cultural accountability mechanism

B Corp certification is not treated as an external badge. It is a tool for cross-functional collaboration, continuous improvement and internal accountability. Sara King describes it as creating a culture of accountability across the business — not just within the purpose team.

> "At Intrepid, our purpose is as much about who we are and what we do as it is about why we exist, and becoming a B Corp has helped hold us accountable to always doing better."
>
> **— Rochelle Turner, Global B Corp Impact Manager, Intrepid**

Intrepid certified in 2018 and has recertified twice since. It is currently completing the new certification under revised B Corp standards, which include third-party auditing and minimum standards across all pillars. Sara King notes that B Corp is increasingly valuable as regulatory reporting requirements converge with voluntary impact disclosure frameworks.

Board

Mandate: purpose-led, profit + impact outcomes, multi-stakeholder governance

Intrepid's Board has a clear mandate to balance commercial performance with long-term social and environmental outcomes, recognising that sustainable financial success is inseparable from delivering positive impact for all stakeholders. As a certified benefit corporation with a multi-stakeholder model, the Board is legally required to consider the impact of its decisions on employees, customers, suppliers, communities and the environment — not solely shareholder returns. In 2022, Intrepid became legally 'mission-locked', ensuring its public benefit and stakeholder commitments are protected even if ownership changes.

Board oversight of strategy, risk and stakeholder impacts

The Board oversees Intrepid's mission and 2030 Strategy, supports the CEO, and directs long-term strategy with explicit consideration of stakeholder-related risks and opportunities. In 2025, the Board supported management on key strategic priorities including acquisitions, full buyouts of regional operators, a revised decarbonisation approach, and the development of an Artificial Intelligence Policy.

The Board is supported by two committees:

- **Audit and Risk Committee:** Overseeing financial management, compliance, risk, internal controls, health and safety, and external audit
- **People & Remuneration Committee:** Overseeing executive remuneration, incentives and people strategy

Governance of The Intrepid Foundation

The Intrepid Foundation is a company limited by guarantee, governed by an independent Board that includes members of Intrepid's Board and Core Management Team, alongside two external Non-Executive Directors. A multi-year growth strategy was approved in 2024 and continued to guide operations in 2025. The Foundation achieved 501(c)(3) charitable registration in the United States. Financial statements are independently audited by PwC.

Active engagement — not passive oversight

Board members are active participants in the business and its impact. In 2025, half of all Board meetings were held outside global headquarters — in Sri Lanka and Morocco — where local teams presented strategies and challenges. Board members visited community partners, travelled on Intrepid trips, and participated in advocacy and fundraising initiatives.

Suppliers

Local-first supply chain as a purpose strategy

Intrepid collaborates with and prioritises local suppliers. This not only provides authentic experiences for customers, but creates direct economic benefits for communities in destination markets. The company works with more than 10,000 suppliers globally.

Environmental sustainability across the supply chain

More than 95% of Intrepid's emissions sit within its supply chain — primarily flights, ground transport and accommodation — delivered by suppliers Intrepid does not own or directly control. This is one of the company's most significant implementation challenges (see Challenges section).

Progress in 2025 includes:

- Carbon emissions reported by 80% of accommodation suppliers across the top 10 trips globally
- 17% of accommodation suppliers providing customers with refillable, filtered water (up from 12% in 2024)
- Launched an emissions measurement guide for accommodation suppliers
- Five supplier engagement sessions held; quarterly supplier newsletters distributed

2030 goals: reduce carbon emissions in offices and accommodation by 21%; reduce trip carbon intensity (with customer flights) by 8% per customer per day from a 2024 baseline; reduce accommodation waste by 25%; 25% of waste recycled or composted; 100% of itineraries implementing destination resource improvements.

Human rights and modern slavery

Organisations in the travel supply chain carry heightened risk of human rights breaches, and Intrepid operates in several high-risk countries. A persistent challenge is collecting meaningful data from suppliers about modern slavery risks within their own operations and supply chains. Intrepid's contracting managers play a pivotal role, using established relationships and cultural understanding to engage suppliers in-language, prioritising those with more than $6 million spend in the highest-risk markets.

First Nations supplier relationships

Strengthening respectful, long-term relationships with First Nations communities is a core focus. In 2025, Intrepid launched its Stretch Reconciliation Action Plan (RAP) — formalising 98 actions to deepen cultural understanding, build meaningful partnerships and create more equitable opportunities. In the first six months, 90% of actions were on track. Spend on First Nations suppliers rose 12% year-on-year. Cultural training was delivered online, in-person and through immersive programs.

Partners

Intrepid engages partners as active collaborators in delivering social, environmental and community impact, guided by its philosophy of Linked Prosperity — recognising that long-term success depends on the wellbeing of all stakeholders.

The Intrepid Foundation — partnering for collective impact

In 2025, 9,739 Intrepid customers chose to give back through The Intrepid Foundation, with customer donations matched dollar-for-dollar by Intrepid. Corporate partners including Flight Centre, Eurail and APT Travel amplified this further. Together, 58 grassroots partners across 45 countries received support — a record year for international giving. Total funds raised for the Foundation in 2025 was $3.6 million, 20% above target. Total disbursements surpassed $20 million since inception, with $3.4 million distributed in 2025 alone (up over 30% year-on-year).

$424,000 in customer donations was received through the booking engine — up 66% year-on-year. More than $650,000 in impact grants was awarded to 15 NGO partners in 2025.

REI Co-op partnership — purpose-led product at scale

In November 2025, Intrepid partnered with REI Co-op — a US outdoor retailer with 24 million members — to create purpose-led small-group active travel experiences. Launching in January 2026, the REI Exclusive and REI Recommended collections offer more than 75 itineraries worldwide. Reflecting shared values, the partnership directs 1% of every booking to REI's Conservation Fund to help protect national parks.

Activism trips — co-creating purpose-led products

In response to proposed cuts to the US National Park Service, Intrepid's US team co-created 'Activism' trips — hosted by environmental advocates, combining Indigenous-led experiences and hands-on conservation. The trips sold out in approximately 10 minutes. US$50,000 from The Intrepid Foundation was contributed to US National Parks. A clear example of using commercial product as a platform for advocacy.

Uganda: community-owned tourism in action

In Uganda, Intrepid's partnership with the Mgahinga Community Development Organisation has supported community-led experiences near Mgahinga and Bwindi National Parks. Outcomes include skills training for guides and entrepreneurs; income opportunities for local women; 2,250 Indigenous trees planted; and new cultural experiences for travellers. More than 4,250 customers have participated to date.

Extending responsible travel expertise beyond Intrepid's own operations

Intrepid provides destination management services for 79 external brand partners — other brands that seek out Intrepid's on-the-ground expertise to deliver high-quality, locally embedded, responsible travel experiences. This positions Intrepid as a sector leader in responsible travel operations, extending its influence and standards well beyond its own customer base. Purpose, in this sense, becomes exportable.

Customers

Purpose embedded through business model, not added on

Intrepid creates value through a vertically integrated model — designing, operating and owning the majority of its trips on the ground. This structure enables responsible practices to be built directly into the customer experience, with benefits flowing to local communities while delivering consistently high-quality, authentic experiences.

In 2025, Intrepid grew its global community of conscious and connected customers by 11%, welcoming 317,880 travellers and achieving its highest ever Net Promoter Score of 83. An on-trip social and environmental impact pilot was launched in Vietnam, giving travellers visibility of the positive outcomes associated with their journey.

Customers as active participants in change

Rather than communicating impact to customers as a marketing tool, Intrepid actively invites them to participate in the change being made. Through The Intrepid Foundation, customers can support grassroots partners in the destinations they visit — with donations matched dollar-for-dollar. In 2025, customer donations grew 66% year-on-year.

Purposeful product design

With the experiences team now part of the Marketing function, customer insights directly shape purpose-led product development. In 2025:

- 100+ new trips aligned with demand for active, nature-based, family and premium travel
- 33 closer-to-home itineraries designed to reduce travel impact
- 50 new community-led experiences launched, including Indigenous storytelling in Quebec, immersive stays with Tsaatan reindeer herders in Mongolia, and locally hosted food and farming experiences in the Canary Islands
- 5 new wildlife trips; 16 animal-based and 80 nature-based experiences launched

The Not Hot List — redirecting tourism with purpose

Rather than promoting the world's most popular destinations, Intrepid published its 2026 Not Hot List: 10 lesser-known destinations with capacity to genuinely benefit from increased tourism. Developed with input from product and operations teams across 31 countries and travel forecasting agency Globetrender, the campaign generated 230+ pieces of international media coverage and 2.6 million in social reach — including inclusion in The New York Times' 52 Places to Go in 2026.

Ethical marketing and inclusive representation

Intrepid's Ethical Marketing Guidelines ensure purpose is reflected responsibly across all campaigns — elevating plus-size travellers, LGBTQIA+ communities, BIPOC travellers, and travellers with disabilities. In 2025, an additional $500,000 was invested to expand these guidelines, increase measurable actions and deepen engagement with underrepresented creators.

Women's tours and female empowerment

Intrepid's Women's Expeditions sit at the intersection of customer experience and community impact. Sara King personally led a women's expedition to India with journalists, which surfaced powerful stories of local impact — including the India guest house story in the Business Model section. The 2030 goal is to empower 5,000 women in Intrepid's destinations.

THE ROLE OF BRAND AND STORYTELLING IN AMPLIFYING PURPOSE

If stakeholder engagement is how Intrepid lives its purpose, brand and storytelling is how it amplifies it — making impact visible, inviting customers to collaborate in creating impact, building trust, and influencing behaviour well beyond Intrepid's own customer base.

The Intrepid brand plays a critical role in embedding, expressing and amplifying social purpose — helping differentiate Intrepid in an increasingly competitive and saturated travel market while building trust, relevance and long-term growth.

Brand as a vehicle for purpose

As the small-group adventure travel category continues to grow, Intrepid operates in a crowded marketing environment characterised by rising customer acquisition costs, advertising saturation and audience fatigue. In this context, brand and storytelling are essential to clearly articulating what makes Intrepid distinct and purpose-led.

In 2025:

- Brand aided awareness increased by five points year-on-year
- 11,901 global media mentions — up 140% YoY
- 60+ brand partnerships and high-profile campaigns
- Global social community reached 108 million users — up 20% YoY

Adventure.com — purpose-led owned media

Intrepid's owned media publication Adventure.com reached 3.2 million readers globally in 2025 — representing 131% year-on-year growth. It won top editorial awards in the UK, USA and Australia. Through long-form storytelling and thought leadership, the platform reinforces

Intrepid's authority in responsible travel while reaching new audiences beyond traditional marketing channels.

Adventure.com generated $400,000+ in revenue from partnerships with Patagonia, Jeep, and Tourism Tasmania, while enabling $100,000+ in donations to The Intrepid Foundation. It launched a dedicated National Parks and Public Lands bureau — publishing 22 advocacy-led stories generating 420,000+ views. More than 100 writers were commissioned in 2025, 25% of whom identified as BIPOC.

When you lead with purpose, the stories write themselves and audiences respond. Adventure.com is proof that owned media built around genuine impact can outperform traditional marketing channels.

Storytelling as behaviour change

Storytelling at Intrepid is not about promoting trips. It is about influencing travel behaviour and redirecting the benefits of tourism. The Not Hot List campaign is the clearest example: a PR campaign designed to encourage travel beyond overcrowded hotspots and direct visitor spending to communities positioned to benefit.

Internal storytelling

Storytelling operates internally as well as externally — to align teams around purpose, reinforce culture and bring impact to life for employees across regions. Leaders are encouraged to speak publicly about Intrepid's purpose and impact; approximately 80% of these engagements focus on purpose-led outcomes.

CLIMATE STRATEGY AS A CASE EXAMPLE OF PURPOSE IN ACTION

Climate remains one of Intrepid's most significant impact areas and a clear illustration of how purpose informs strategic change — including the courage to acknowledge when previous approaches were falling short.

An honest reset

After 20 years of climate action, a frank conversation between the Chair, CEO and a key shareholder revealed a difficult truth: despite years of effort, the approach was not delivering the real-world emissions reductions the planet requires. Confronting this was uncomfortable in a year of strong commercial performance — but it reinforced that purpose is not about defending past decisions. It is about being bold enough to evolve when evidence demands it.

Critically, Intrepid also acknowledged that flights their customers book to and from trips had previously sat outside their reporting boundaries. So, they changed the boundaries. A rare act of voluntary accountability that few businesses in any sector are willing to take.

What changed

Intrepid has deliberately moved away from reliance on carbon offsets and traditional science-based targets. The organisation has shifted towards a direct decarbonisation-led approach, focused on reducing emissions at source and taking responsibility for the full lifecycle impact of its business.

Key elements of the current approach:

- Lifecycle-based carbon intensity targets replacing narrower operational boundaries
- Low carbon intensity walking and trekking trip demand has increased 7%

- Redirecting funds previously allocated to offsets into a Climate Action Fund for tangible decarbonisation (e.g. EV transfers from airports; solar farm at Daintree accommodation)
- From January 2026: expanded emissions accounting to include externally supplied customer flights to and from trips

Climate as business strategy

Sara King describes the shift as not a sustainability tweak, but a systems redesign — and a business strategy. New climate targets have been integrated into the growth strategy for domestic markets, as shorter-haul travel is less carbon-intensive. Product design, marketing, investment in offices and people — all levers are being aligned to the new direction.

> "It has to tie into the business strategy. It's not a silo. You need to align both the climate and carbon targets with what you're doing as a business if you're actually going to make any substantial change long term."
>
> **— Sara King, GM Purpose**

Intrepid is now on track to become one of the largest walking tour operators in Australia, reflecting how climate considerations are shaping growth pathways rather than constraining them.

SOCIAL PURPOSE IMPLEMENTATION CHALLENGES

While Intrepid remains deeply committed to delivering positive social and environmental impact, implementation is shaped by several external, structural and operational challenges.

Supply chain emissions and decarbonisation constraints

More than 95% of Intrepid's emissions sit within its supply chain — primarily flights, ground transport and accommodation — delivered by more than 10,000 suppliers that Intrepid does not own or directly control. This limits the ability to influence emissions reduction at pace or scale. Progress remains constrained by technology readiness and infrastructure availability in many destinations. The challenge of an 11% increase in demand for shorter trips (under ten days), which can increase per-day emissions intensity, adds further complexity.

Funding insecurity across the non-profit sector

Unprecedented funding cuts by the US Agency for International Development (USAID) in 2025 had an immediate and material impact on several of The Intrepid Foundation's partners. Programs were reduced or paused, and partners were forced to seek short-term solutions. In response, the Foundation worked to fill critical funding gaps where possible, including through innovative fundraising approaches.

Human rights and modern slavery in complex operating environments

As highlighted under the earlier *Suppliers section* collecting meaningful, reliable data from suppliers about modern slavery risks within their own operations and supply chains remains a persistent challenge.

Balancing climate impact with competitive growth

Decarbonising the business while remaining competitive continues to be a material challenge. Limited access to accurate emissions data for traveller flights not booked by Intrepid, and the commercial implications of reducing internal flights while maintaining competitive itineraries, create ongoing tension.

Maintaining certification standards and responsible communications at scale

Ensuring continued alignment with B Corp standards as the business grows — including preparing for revised requirements under the EU Consumer Directive in 2026 — requires ongoing investment. Aligning advocacy, marketing and disclosure with evolving regulatory and stakeholder expectations is a continuous governance challenge.

SOCIAL PURPOSE LESSONS LEARNED

One of Intrepid's most important lessons has been that living purpose requires honesty, courage and a willingness to change course — even when performance appears strong.

Lesson 1: Purpose-led leadership demands courage to evolve

As highlighted earlier in the ***Climate Strategy as A Case Example of Purpose in Action*** section, in 2025, Intrepid faced a difficult truth about their climate progress. Confronting this reality was uncomfortable, but their decision to change tack reinforced that purpose is about having the courage to evolve.

> "Purpose-led leadership is not static or harmonious. It involves challenge, constructive tension and shared accountability at the highest levels of the organisation."
>
> **— Intrepid Integrated Report 2025**

Lesson 2: Long-term impact depends on partnership and alignment across the ecosystem

Navigating supply-chain emissions, unstable NGO funding environments and geopolitical uncertainty has highlighted that no organisation can deliver systemic change alone. Progress depends on trusted relationships with partners, suppliers, communities and shareholders who are willing to engage in difficult conversations.

Lesson 3: Purpose and growth are not opposing forces when governed responsibly

In 2025, the business continued to grow strongly, achieved record customer advocacy, and expanded its capacity to deliver social impact — all while rethinking core assumptions about climate action. Commercial success, when guided by values and strong governance, enables greater investment in people, communities and long-term positive change.

FUTURE VISION

Looking ahead, Intrepid's ambition is to use all levers of the business to deliver impact as it grows, including product design, investment decisions, partnerships and advocacy. Growth is seen not as a tension with purpose, but as a means of increasing positive impact.

> "As we grow as a business, it's about really growing in a way that's inclusive and extends that impact to even more people. There are so many more communities that we can support, so many more people we can engage and get ideas from."
> **— Sara King, GM Purpose**

Sara King's broader dream: that Intrepid becomes a model not just for travel, but for how any business can align growth, governance and purpose into a single, coherent strategy. A pathway, not just an inspiration.

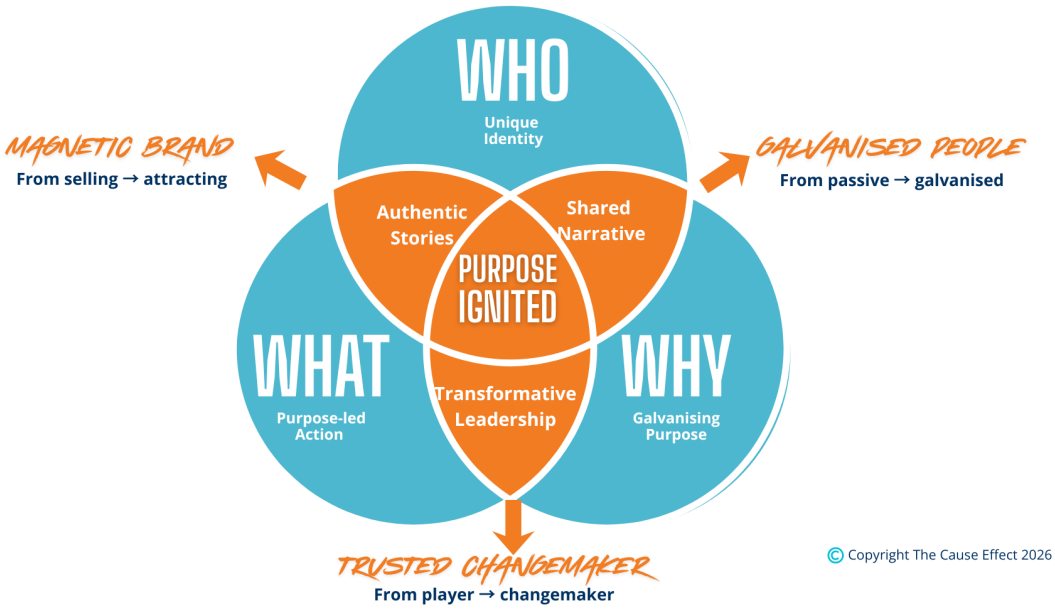
CONCLUSION

Intrepid Travel's story is not a story about a company that does good on the side. It is a story about what happens when WHO comes first — when the identity and values of the people who build an organisation become so deeply embedded in its purpose, structure and culture that everything else follows from them.

Darrell Wade and Geoff Manchester's shared love of cultural diversity — their WHO — became the galvanising WHY of the organisation: to create positive change through the joy of travel. That WHY, in turn, shaped every dimension of WHAT Intrepid does: a vertically integrated model that puts money and opportunity into local hands; a governance structure that holds purpose as accountable as profit; a hiring philosophy that attracts people who are already living the values; a brand and storytelling approach that amplifies impact rather than markets product; and a climate strategy that had the courage to say "our approach wasn't working" and start again.

When WHO, WHY and WHAT operate in alignment, purpose becomes ignited through and beyond the organisation. The outcomes are three:

1. **Galvanised people**, moving them from passive to active participants in the mission, driven by a shared narrative.
2. The business becomes a **trusted changemaker** that shifts from being just another player to a force for systemic change, which is driven by the transformative leadership shaping all parts of the organisation.
3. The authentic stories that are consequently shared about what the organisation does attract highly engaged employees, customers, supporters and collaborators, resulting in a **magnetic brand** that attracts rather than sells.



As of 2025, Intrepid demonstrates all three — achieving its strongest financial performance in 37 years, its highest ever customer advocacy score, record community investment and a more honest, more ambitious climate strategy. Not despite its purpose, but because WHO they are has never wavered.

NPS 83 Highest ever customer score	**$3.6M** Intrepid Foundation funds raised 2025	**317,880** travellers in 2025	**$800M+** revenue — strongest in 37 years

> Many businesses treat purpose as a values statement. At Intrepid, it is a strategy. An accountability framework. Honest reporting when progress falls short. The distinction is everything — and it is visible in every part of how this business operates.
>
> **Purpose isn't powerful until it's personal**. Intrepid is living proof that it starts with WHO you are — what you believe, what you care about, and what you're willing to commit to. From that foundation, everything else becomes possible.

ABOUT THE AUTHOR

Carolyn Butler-Madden is an author, speaker, coach, consultant and all-round activist for purpose-driven leadership, based in Sydney, Australia. With 30 years in marketing and communications, she pivoted to specialise exclusively in purpose-driven leadership in 2017. She is the founder of The Cause Effect, a B Corp-certified consultancy, and the creator of the 3W Framework — a model for purpose-led leadership built on the alignment of identity, mission and action.

Carolyn is the author of two books on purpose-driven business and the host of For Love & Money, a podcast exploring the intersection of profit and purpose and what it means to lead with purpose across more than 100 episodes. This case study was developed independently, drawing on original research including a primary interview with Sara King (GM Purpose, Intrepid Travel) and Intrepid's published Annual Integrated Reports.

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