

JUNE 2020

Why purpose-led organizations are winning consumers' hearts



In a time like today, companies with a strong purpose - or those that have strong values - are the ones that are going to be successful. Many stakeholders, especially consumers, are looking at companies to see how they've responded to the current health crisis and how they treated their employees, their supply chain, and their communities. Companies will to be measured by this."

— **Kim Marotta**

global senior director sustainability and enterprise risk management, Molson Coors Beverage Company

This is a critical time where corporate purpose must be translated into action. A higher purpose is not merely about economic exchanges but reflects something more aspirational. Purpose points towards how an organization is making a difference in society and how it moves beyond the primary notion of profits only.¹ Today, companies are under intense scrutiny regarding how they respond to the pandemic, and the world expects them to act with empathy and purpose and have a real and positive impact on the world. Not only do purpose-led organizations play a critical role in supporting relief efforts and driving economic and humanitarian recovery, but also in supporting social justice movements. For example, the current situation brings more attention to the need to be purposeful. Many organizations across the world expressed their solidarity with the black community to fight injustice and racism.

Purpose-driven organizations are focused on multiple stakeholders, from employees to communities, but we wanted to understand the consumer perspective in particular, especially because there is a real business risk of losing customers if organizations do not positively contribute. How exactly is purpose viewed by consumers in the current health crisis? In the current racial justice movement? Do consumers expect organizations to contribute to COVID-19 relief efforts and the racial justice movement and will they reward organizations that do? Does a positive contribution to these crises lead to increased engagement and loyalty?

To answer these questions, we surveyed over 7,000 consumers across seven countries – France, Germany, India, Italy, Spain, the United Kingdom, and the United States – at the end of May. Social and racial justice questions were asked of consumers mid-June. We also analyzed social media engagement for over 1.5 million conversations for a sample of 19 companies that made notable positive contributions to COVID-19 relief efforts over the course of March, April, and early May. More details on our methodology can be found at the end of this research note.

In this research note, we explore the following key findings:

1. Consumers have high expectations of what it means to be purpose-led.
2. Consumers will reward organizations that contribute during this health crisis and the current racial justice movement.
3. Consistency in how companies live their purpose is critical.

Consumers have high expectations of what it means to be purpose-led

Consumers increasingly want to hold companies accountable for doing the right thing, from taking a stand on climate change to driving workforce diversity. There is a growing expectation of companies to remain true to a clear set of beliefs and values. And we have found that intense consumer attention on purpose is not specific to today’s crisis – it’s a tendency that will remain true for the longer term.

Consumers believe organizations can do more for humanity as a whole

In 2019, the Business Roundtable, a US-based membership association, released a declaration in which 181 CEOs committed to lead their companies for the benefit of multiple stakeholders – customers, employees, suppliers, communities,

and shareholders.² This consensus on the importance of purpose has never been more front and center than during today’s crisis. Satya Nadella, CEO of Microsoft, said in March, *“It is in times of great disruption and uncertainty that our ability to stay grounded in our sense of purpose and remain true to our identity is of the utmost importance.”*³

Our research suggests that consumers not only want companies to embody a sense of purpose, they actually think that companies could be doing more for society (see Figure 1):

- Seventy-eight percent of consumers in our survey believe that companies have a larger role to play in society. This rises to 81% in Italy and 80% in Spain – two countries that have been severely affected by the pandemic.
- Nearly three quarters (74%) of consumers believe private organizations can do more than they are currently doing to help society (rising to 81% among consumers in India and dropping to 66% among consumers in the US and Germany).

Figure 1: Consumers believe that organizations have a greater role to play beyond self-interest

Percentage of consumers that agree with the below statements



Source: Capgemini Research Institute, Consumer Purpose Survey, May 2020, N=7,009 consumers.

There have been many examples of organizations stepping up to meet these expectations. Telecom and energy conglomerate, Reliance Industries set up India’s first dedicated COVID-19 hospital in Mumbai.⁴ L’Oréal used its manufacturing facilities to make hand sanitizer and hydroalcoholic gel to distribute free throughout Europe.⁵

78%

Share of consumers who believe that companies have a larger role to play in society than just looking after their self-interests

Action point for organizations:

• **Embed your “raison d’être” throughout your organization**

We researched the top 50 companies by revenue globally across eight sectors (automotive, banking, consumer goods, life sciences, insurance, retail, telecom, and utilities), and found that less than a third (28%) have publicly stated purpose statements.⁶ To define purpose organizations can:

- Ensure commitment from senior leadership team that purpose will be a transformative journey and not just a standalone corporate social responsibility initiative
- Co-create purpose with employees by soliciting feedback on what matters most to them and what they would like to see their company working towards so they can be advocates for purpose-driven change
- Work with external stakeholders such as customers, partners, investors to gain their input on how to contribute best to society
- Ensure purpose is aligned to strategy; that it is realistic, and considers internal and external environments (e.g., capabilities, company culture, brand values, KPIs, social impact goals, pressing societal or environmental issues)

- Develop a plan and clear goals to embed purpose across all business functions and processes so it is engrained in the day-to-day work.

Consumers expect organizations to step up to tackle critical societal challenges

In today’s crisis situation, consumers expect organizations and their leaders to play an active role in addressing the big challenges facing society. As Figure 2 shows, 69% of consumers say that today’s crisis has helped them realize that governments need the help of the private sector to resolve major societal issues. In addition, 69% also say that they expect private organizations to give back during crises such as the one we are facing today. Moreover, 66% of consumers perceive that the actions of organizations that voice their support for equal rights are valuable contributions in the fight against racism.

Figure 2: Nearly 70% of consumers expect private organizations to give back during a crisis, that governments need their assistance to resolve societal issues, and believe organizations make valuable contributions to the fight against racism

Percentage of consumers that agree with the statements below



Source: Capgemini Research Institute, Consumer Purpose Survey, May 2020, N=7,009 consumers; Consumer Social Justice Survey, June 2020, N=7,009 consumers.

A number of organizations are living up to these mounting expectations. French retailer Carrefour set up a telephone delivery service for the elderly, recognizing that this group is not always comfortable ordering online.⁷ Mahindra Group, an Indian multinational, offered resorts owned by their company to be used as temporary care facilities in India. In addition, the CEO contributed 100% of his salary to a fund to assist the economically vulnerable, for instance small businesses and self-employed workers.⁸

69%
Share of consumers who expect private organizations to give back to society when there is a major crisis such as the current pandemic

Action points for organizations:

- **Give practical help that is most aligned to your capabilities**

Companies must ask themselves: What does society need, what capabilities do we have that could address that need, and how helpful is our solution? The most effective solutions are often those that make the best use of existing products, services, or resources in new, useful ways.⁹ For example, Sanofi and GlaxoSmithKline are partnering to develop a COVID-19 vaccine, but do not expect to profit and aim to make the vaccine available to the world’s poorest countries in 2021.¹⁰ Swedish telecom operator Telia is providing the Finnish government with anonymized location data on the movements of people to support authorities’ decision-making during the pandemic.¹¹

- **Think creatively about new ways to leverage your capabilities**

To give back, companies are thinking of new ways to leverage their existing capabilities. While some of these actions might be short-term initiatives, new or diversified offerings might emerge with a purpose-led vision. For example, automotive companies have used their design and manufacturing plants to produce medical equipment. Michelin has used its metal and plastic 3D printing production tools to manufacture masks.¹² Fashion retailer H&M, leveraging their sewing expertise and machinery, produced protective medical face masks for hospital staff in Spain and Italy.¹³

- **Ensure business continuity and crisis response is linked to purpose**

In dealing with potential threats or disasters to your company, it is critical for organizations to rise above self-interest (i.e., just keeping the lights on) and link their crisis response to their purpose. It’s no longer solely about ensuring that operations and core business functions are not severely impacted by an unplanned incident, rather it’s taking emergency actions to benefit the wider community. In the immediate response to the pandemic, many purpose-led companies quickly crafted crisis management plans, created new policies, and transitioned to a remote workforce while connecting their emergency actions to their larger purpose. Coca-Cola whose purpose is to “Refresh the world. Make a difference,” quickly pivoted their supply chain in France to produce six tons of hand sanitizer that was distributed to law enforcement and hospitals.¹⁴

- **Pay close attention to people**

As Figure 3 shows, the issue that most consumers are concerned about is companies doing good by their workers. When we asked them to rank the top three actions that they expect companies to take, 86% chose “taking care of their employees.” Companies are listening to these expectations. British supermarket chain Morrisons, for example, installed screens to protect in-store cashier during the pandemic.¹⁵

- **Ensure internal action is taken**

In the current racial justice movement, consumers also expect the companies taking a stance to also look inward. The majority (63%) of consumers agree that companies voicing their support for equal rights is a positive though insufficient development since most organizations still have a lot to do to fight racism in the workplace. As Figure 4 shows, consumers are most concerned about ensuring policies are in place to tackle racism, and that employees are encouraged to talk candidly about racism in the workplace.

Figure 3: The majority of consumers expect companies to take care of their employees during this health crisis

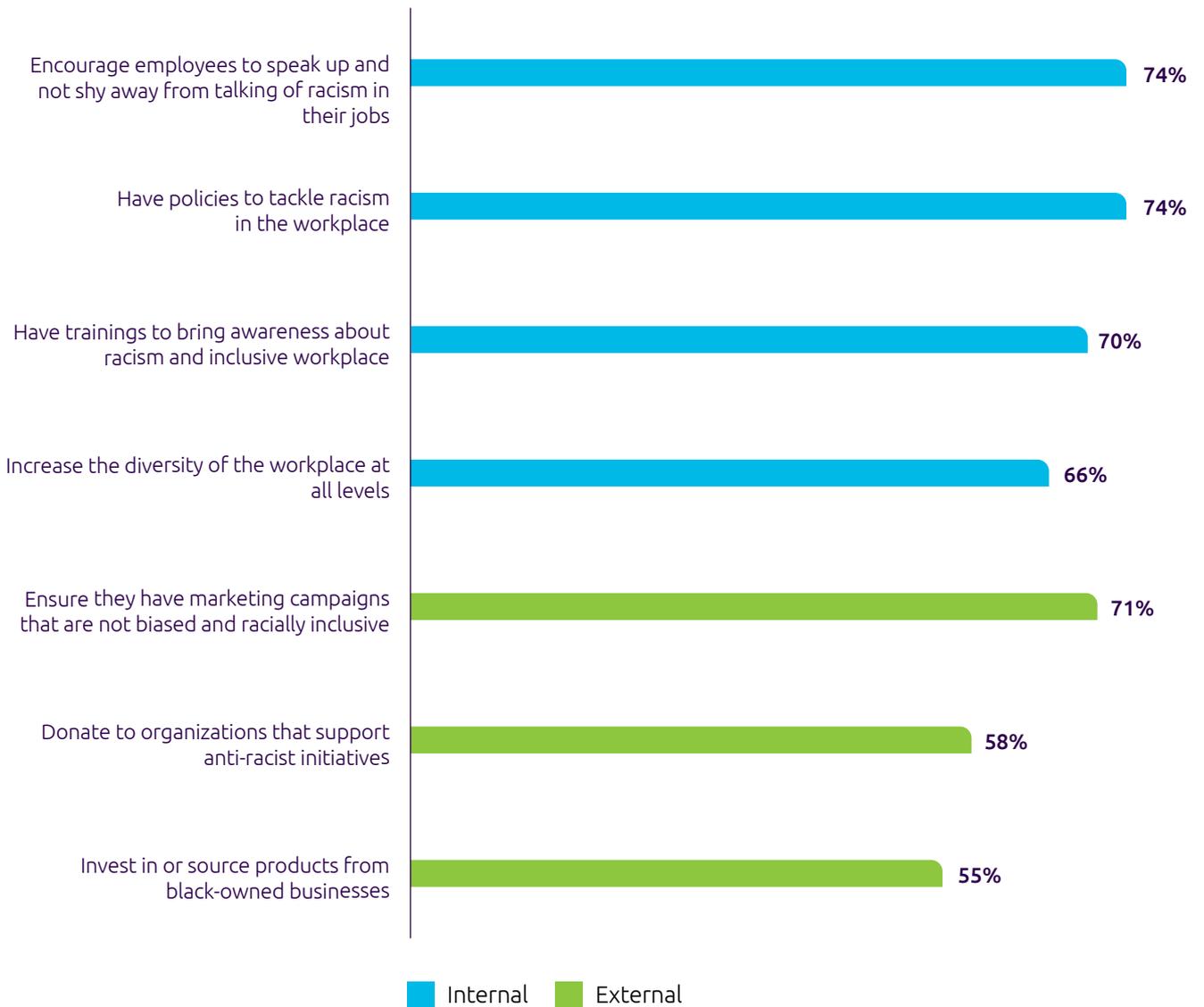
"How do you expect private organizations to give back to society during this health crisis?" - Consumers' top three ranking for the below approaches



Source: Capgemini Research Institute, Consumer Purpose Survey, May 2020, N=7,009 consumers.

Figure 4: Nearly three quarters of consumers expect companies ensure policies to address racism in the workplace and to encourage employees to speak up

**“How do you expect private organizations to support the fight against racism?”
– Consumers’ top-three ranking for the approaches below**



Source: Capgemini Research Institute, Consumer Social Justice Survey, June 2020, N=7,009 consumers

Consumers will reward organizations that contribute during this health crisis and the current racial justice movement

Consumers will financially reward companies that make a difference

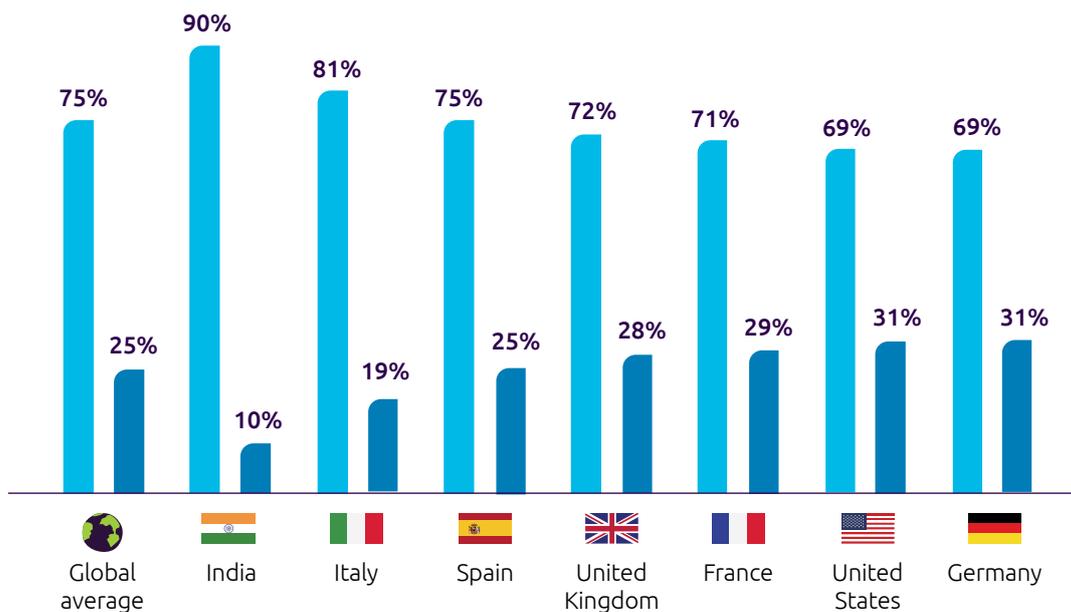
Consumers around the world are willing to financially reward companies that are giving back to society during this crisis. As the CEO of Unilever, Alan Jope recently said in an interview,

*"I think if you frame the recovery as economy vs health, it's a false framing. We've got to manage a return to health and a return to economic activity. In the same way, we shouldn't talk about purpose over profits. We truly believe that by positioning our brands on doing real good, by running our supply chain in a sustainable way, by being a responsible employer and creating great opportunities for people, a byproduct will be better financial performance."*¹⁶

Once the pandemic is over, three-quarters (75%) will either purchase exclusively from these companies or buy more from them (see Figure 5).

Figure 5: Three in four consumers will prioritize purchasing from those companies that give back to society during this health crisis

"How will your purchases of products and services change from companies that give back to society during this health crisis?" - Percentage of consumers by country



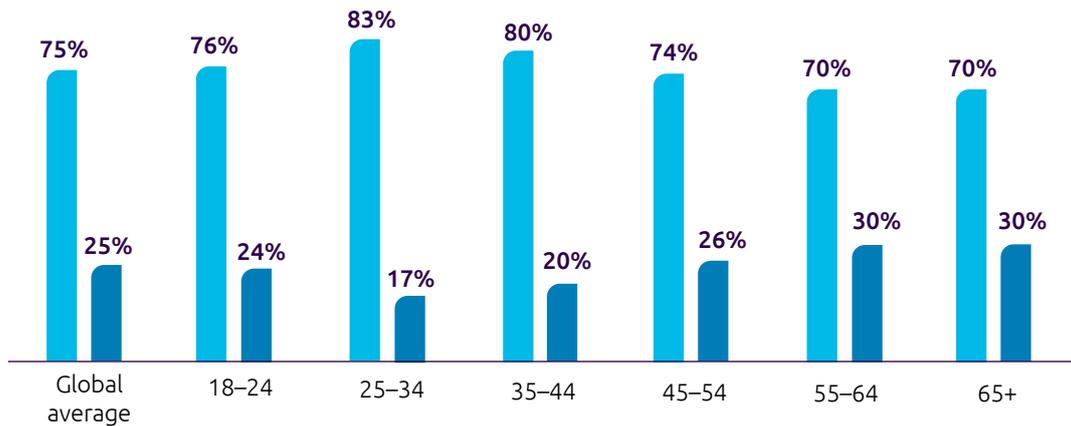
- Once this pandemic is over I will purchase exclusively or more from these companies over other companies
- Once this pandemic is over I will not change my purchasing preferences

Source: Capgemini Research Institute, Consumer Purpose Survey, May 2020, N=7,009 consumers.

When we explored this further by age, we found that more than four in five consumers in the 25 to 44 age group were willing to grant exclusivity or purchase more from companies that give back. This share reduced slightly (70%) among consumers aged 55+. But even so, the percentage of consumers that will change their behavior is over two-thirds in all age groups (see Figure 6).

Figure 6: Four in five consumers aged 25 to 34 will prioritize purchasing from those companies that give back to society during this health crisis

"How will your purchases of products and services change from companies that give back to society during this health crisis?" - Percentage of consumers by age group



- Once the pandemic is over I will purchase exclusively or more from these companies over other companies
- Once the pandemic is over I will not change my purchasing preferences

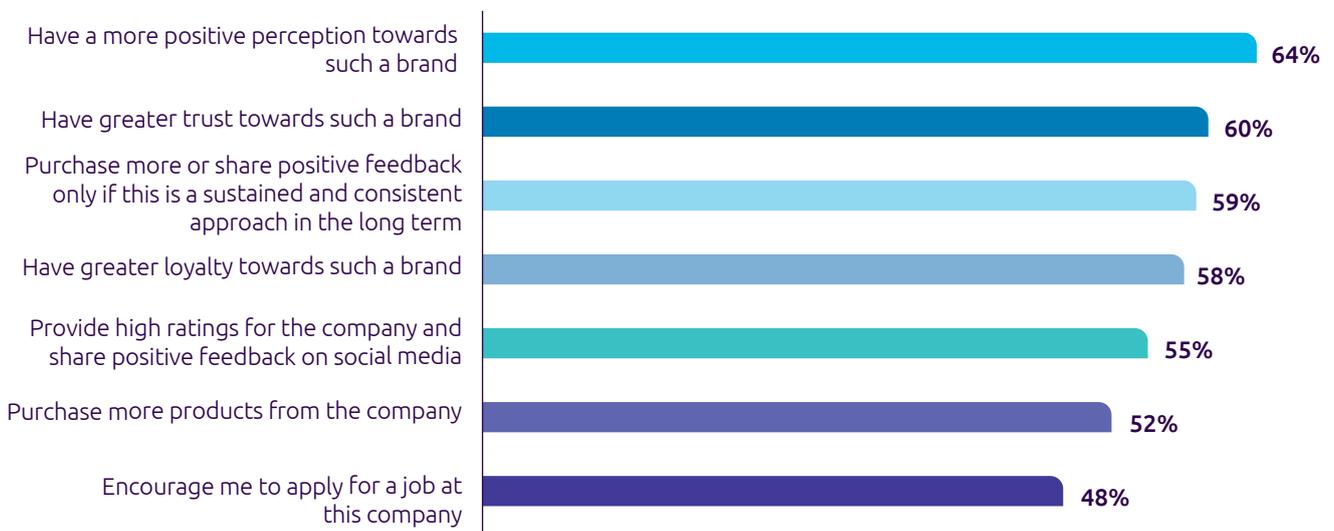
Source: Capgemini Research Institute, Consumer Purpose Survey, May 2020, N=7,009 consumers.

Consumers will reward companies with their trust and loyalty

Consumers will financially reward not only those companies that give back during this health crisis, but also those that play a role in the fight against racism. Sixty-four percent will have a positive perception of the brand and 60% will have greater trust (see Figure 7).

Figure 7: Six in 10 consumers will have a more positive perception of, and greater trust in, a brand that fights against racism

Percentage of consumers that agree they would take the below action if organizations voice their support for the fight against racism



Source: Capgemini Research Institute, Consumer Purpose Survey, May 2020, N=7,009 consumers.

Action point for organizations:

- **Communicate your contributions to drive an emotional connection**

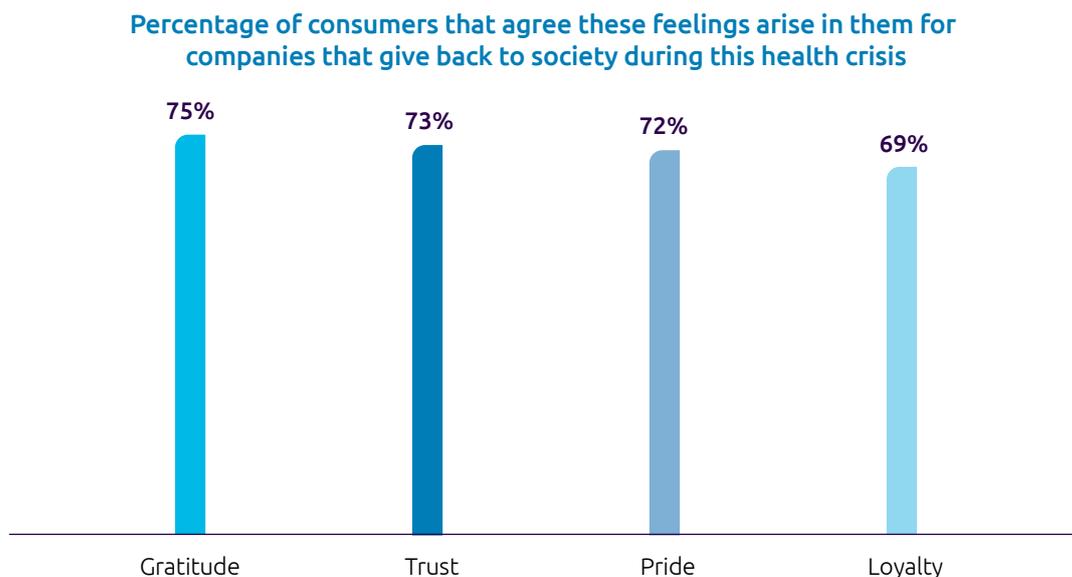
Organizations must not assume that consumers are aware of the positive actions taken in response to the current health crisis or racial justice movement or how their relationship with you makes a difference. It is important to show consumers that when they buy your products and services, they are actually contributing to fighting the crisis, which fosters an emotional connection. Our previous research on loyalty found that emotions have the strongest impact on loyalty, surpassing factors such as price, promotions, and reward points. Further, the research found that consumers with high emotional engagement have a high propensity for purchase – 82% say they always buy the brand they are loyal to when they need something.¹⁷

Given that employees often communicate and interact directly with consumers, they too need to be aware of the organization’s contributions so that there is consistency in messaging. Employees will also feel proud and emotionally connected to the impact they are helping to support.

Consumers will reward companies through their emotional connections

Companies that give back to society also generate positive emotions from consumers. Three in four consumers say they feel a sense of gratitude for companies that contribute and more than 70% report greater trust and pride (see Figure 8). Our previous research found that honesty, trust, and integrity are the emotions with the greatest influence on loyalty.¹⁸ Consumers value the honesty and integrity of companies that prioritize giving back even in the hardest of times.

Figure 8: Three in four consumers feel a sense of gratitude for companies that give back to society during this health crisis



Source: Capgemini Research Institute, Consumer Purpose Survey, May 2020, N=7,009 consumers.

75%

Share of consumers that will purchase exclusively or more from companies that give back to society during this health crisis.

Action point for organizations:

• **Ensure authenticity in any crisis response**

Consumers value honesty, integrity, and consistency of the response to the current crisis. They want to believe that the organizations they support are contributing in positive ways to improve the situation in the world. In fact, they even feel gratitude for the actions of those companies and develop a keener sense of trust. Organizations must be authentic in their response or else they risk consumers seeing through a profit-driven action. One way to do that is to tie your action to your purpose. Purpose-led Australian retailer Coles Group, which seeks to “sustainably feed all Australians to help them lead healthier, happier lives” donated \$1 million a week in food and groceries to vulnerable Australians facing hardship as a result of the coronavirus.¹⁹

Contributing to society drives consumer engagement

We identified a sample of 19 organizations that have taken a significant action to benefit society in response to the current health crisis, with that action publicized in the media. For example:

- Bank of America committing \$100 million to support local communities²⁰
- Comcast offering its “Internet Essentials” package free for low-income customers²¹
- Apple sourcing and donating over 20 million masks.²²

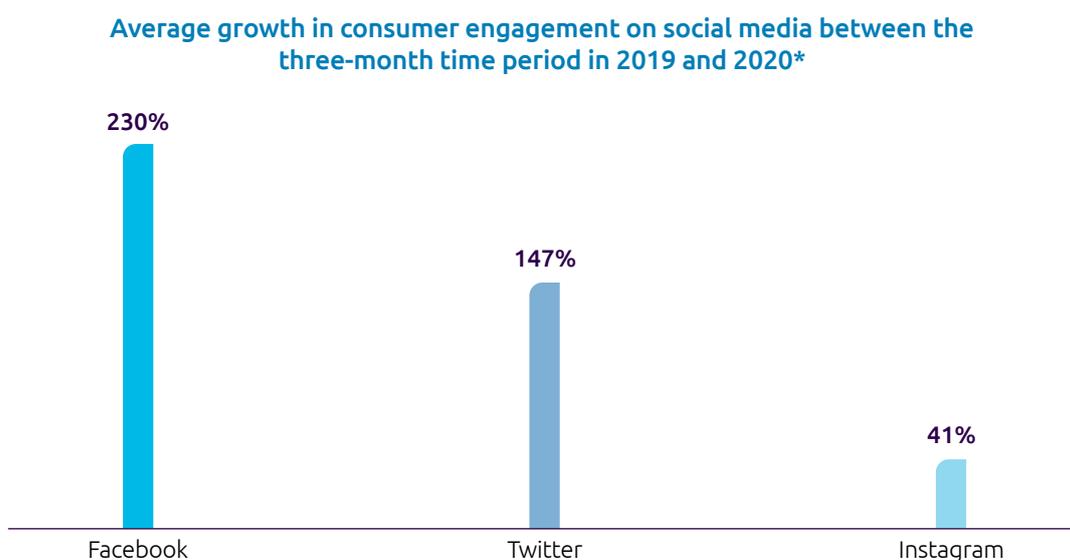
We analyzed the social media activity of these companies during the current pandemic to understand how engaged consumers are in comparison to the three-month time period before the start of the pandemic:

- We assessed “engagement” – how actively consumers interacted with the company, such as how often they liked a tweet or post, or how frequently they retweeted a message or shared a post.²³
- We compared November 15 to February 15, 2020 (pre-COVID-19), and February 16 to May 16, 2020 (during COVID-19) to evaluate the change in engagement levels across Facebook, Instagram, and Twitter.
- Over 1.5 million conversations were analyzed within the six months across the three social media channels.
- While there are many other forms of engagement and community activity around a brand, social media engagement is a good proxy in the current crisis. In the past 12 weeks most of the countries in our research have witnessed lockdowns and shelter-in-place orders leading to customer engagement moving to digital channels.

In our analysis, we see that engagement levels climb significantly if you compare mid-crisis times to pre-crisis times, across the three channels (see Figure 9):

- For example, across the companies, engagement on Facebook rose 230% when we compare the two time periods.

Figure 9: Average consumer engagement nearly tripled on Facebook among companies in our sample that contributed during this health crisis



Source: Capgemini Research Institute, Consumer Purpose Social Media Scan, May 2020, N=19 companies.
 *Time period compares November 15, 2019–February 15, 2020 and February 16–May 16, 2020.

Research shows that positive social media engagement can increase loyalty and generate positive word of mouth. One study found that answering a complaint on social media can increase customer advocacy by as much as 25%. And 30% of customers who are ignored by brands on social media are more likely to switch to a competitor.²⁴

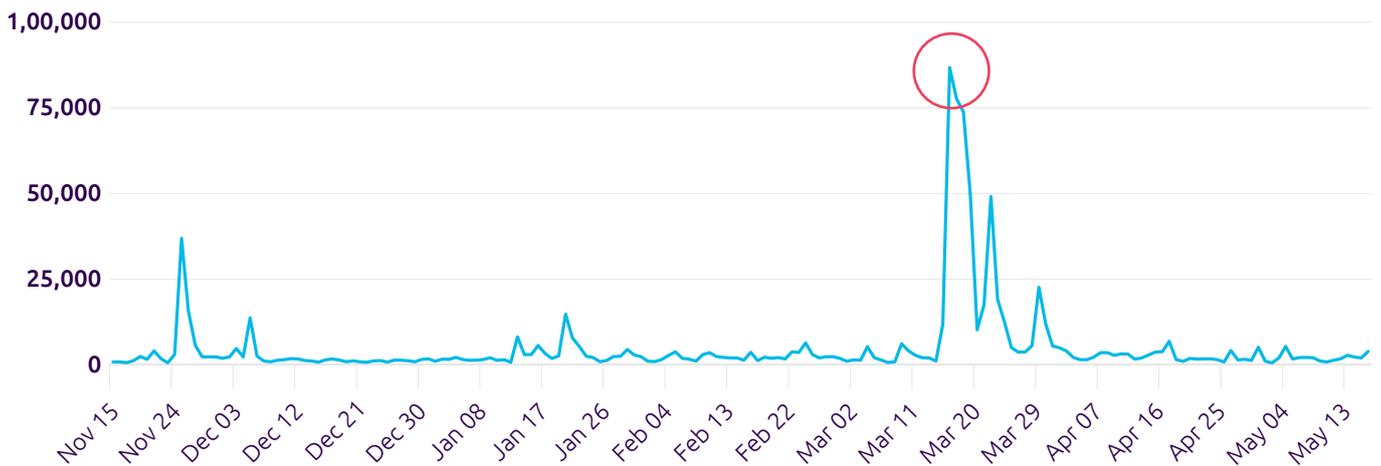
We can see that contributing to the current crisis has a positive impact on customer engagement among companies in our sample. For example, LVMH announced that it was transforming its perfume factories to manufacture hand sanitizer on March 15²⁵ which is right around the time the number of social media conversations involving LVMH spiked (see Figure 10). This increase is higher than the November 2019 peak, which was likely caused when LVMH announced that it

would acquire American luxury jeweler Tiffany & Company for \$16.2 billion.²⁶ In the three-month period in 2020 compared to 2019, LVMH witnessed a:

- **90%** increase in average engagement on Twitter
- **67%** increase in average engagement on Facebook
- **51%** increase in average engagement on Instagram.

For those mentions that had a sentiment associated, more than one in two mentions had a positive sentiment (52%) As in the words of one Twitter follower: *"Now that's showing global leadership. I love LVMH products, and now love them more. You are doing good work – thank you!"*

Figure 10: Social media conversations involving LVMH from November 15, 2019 to May 16, 2020



Source: Capgemini Research Institute, Consumer Purpose Social Media Scan for LVMH, May 2020.

American automaker **Ford** announced that it was producing a ventilator with GE Healthcare designed to operate on air pressure without electricity at the end of March,²⁷ which is right around the same time the number of social media conversations involving Ford peaked (see Figure 11). This increase was higher than the November 2019 peak, which was likely caused when Ford unveiled its all-electric Mustang-inspired SUV on November 17.²⁸ In the three-month period in 2020 compared to 2019, Ford witnessed a:

88%

increase in average engagement on Twitter

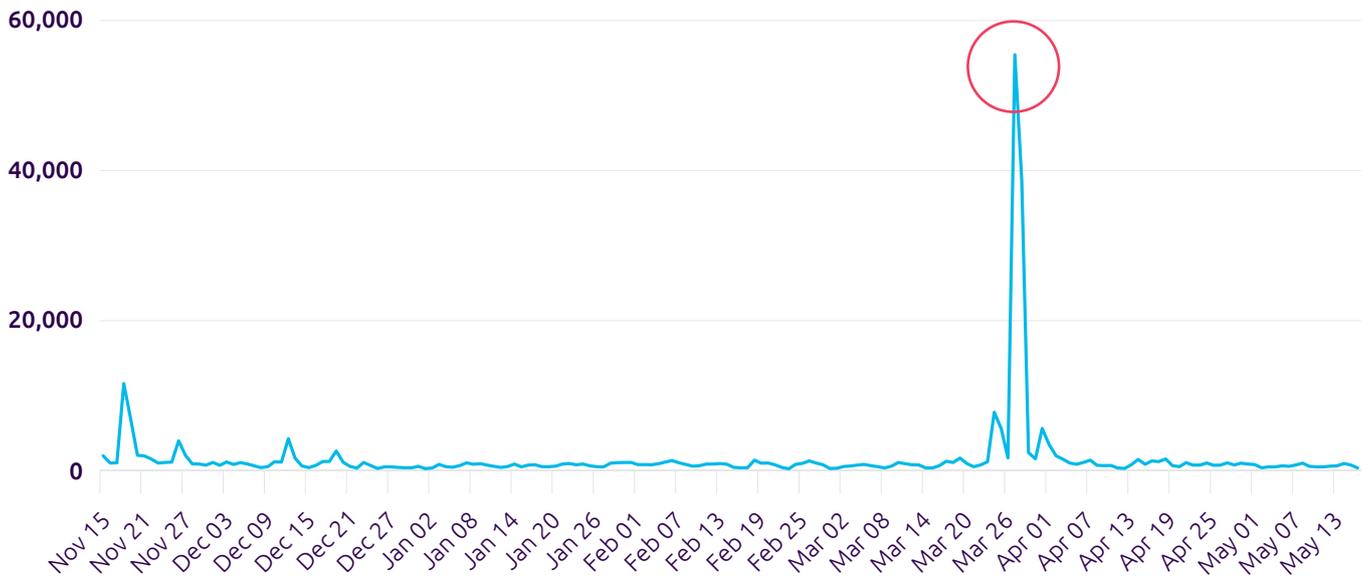
39%

increase in average engagement on Instagram

31%

increase in average engagement on Facebook.

Figure 11: Social media conversations involving Ford from November 15, 2019 to May 16, 2020



Source: Capgemini Research Institute, Consumer Purpose Social Media Scan for LVMH, May 2020.

US-based healthcare company **CVS Health** announced on March 19 the opening of a pilot drive-thru COVID-19 testing site with plans to open 1,000 by the end of May.²⁹ CVS Health also experienced the largest peak over the six months (November 15, 2019 to May 15, 2020) in its number of conversations on social media around the same time it announced its pilot testing site.

Action point for organizations:

- **Analyze consumer engagement and listen to what is being said about your organization**

Given how important purpose is to consumers, they will hold companies accountable for how they respond to the current crisis. Organizations should listen to consumer sentiment to gauge how their actions are being interpreted. In an earlier study we conducted, we found that only 40% consumers believed that companies listen to their feedback and act on it.³⁰ Understanding what consumers are saying will help assess whether further communications are needed to clarify any misconception. It is also important for organizations to sustain the engagement, meaning being able to effectively handle the peak in consumer interactions (e.g., responding to feedback, answering questions in a timely manner) and also maintaining the positive buzz around the company or brand. This will aid in developing deeper trust with consumers as trust is not built from a one-off event, but rather a sustained, mutually beneficial relationship.

Consistency in how companies live their purpose is critical

“Companies that fulfill their purpose and responsibilities to stakeholders reap rewards over the long term. Companies that ignore them stumble and fail. This dynamic is becoming increasingly apparent as the public holds companies to more exacting standards. And it will continue to accelerate as millennials – who today represent 35% of the workforce – express new expectations of the companies they work for, buy from, and invest in.”

— **Larry Fink**,
Chairman and Chief Executive Officer, Blackrock.³¹

Organizations should be careful to not reduce purpose to a marketing tactic or a quick campaign. Rather, it should be something that is deeply embedded into business process, brand identity, and the experience companies deliver. Purpose creates relationships with consumers that go far beyond transactional or product-based relationships.³² When asked how they perceive organizations that support the fight against

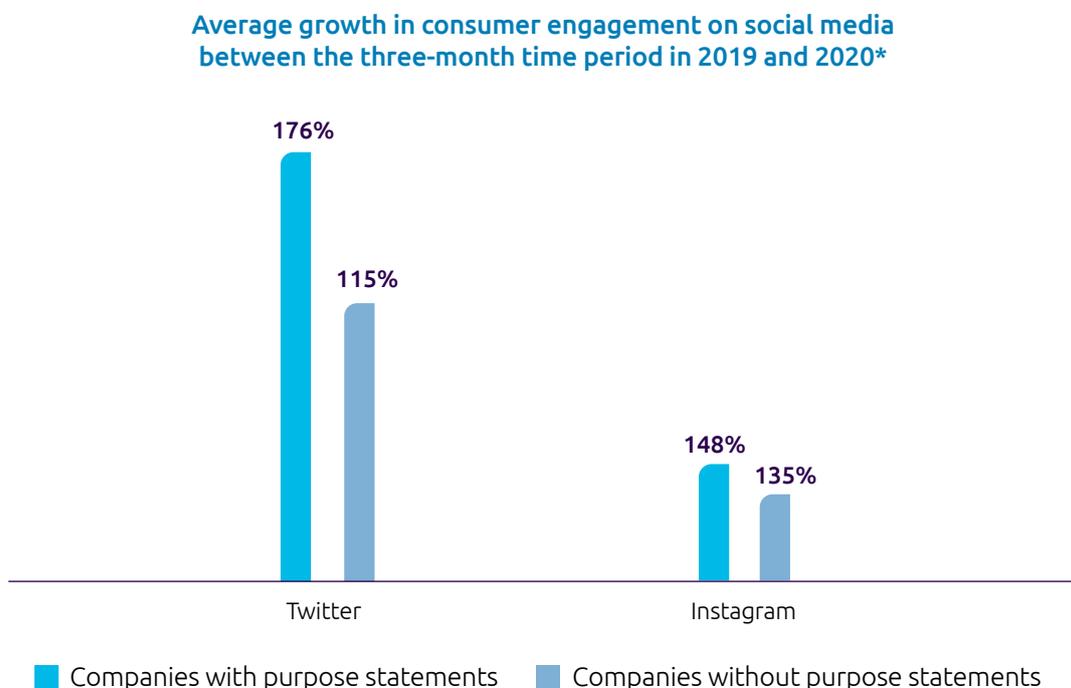
racism, 57% of consumers agree that only those organizations that have actively fought against racism in their own workplace can be credible. Thus, consistency of messaging and actions around purpose is critical. Our research also revealed that organizations that are consistent in their purpose-related actions stand to gain increased consumer engagement.

Companies that deliver on their purpose consistently see greater consumer engagement

Our findings confirm that consumers value the honesty and integrity of companies that prioritize their purpose even in the hardest of times. But they also value the consistency with which companies are executing on their purpose.

Nine of the 19 companies in our sample have publicly stated purpose statements. When we analyzed average engagement for these nine companies compared to the others, we see higher engagement growth on Twitter (176% versus 115%) and Instagram (48% versus 35%) during the current crisis (see Figure 12).

Figure 12: Average consumer engagement grew more among companies with purpose statements in our sample that contributed during this health crisis



Source: Capgemini Research Institute, **Consumer Purpose Social Media Scan, May 2020, N=19 companies.**
*Time period compares November 15, 2019–February 15, 2020 and February 16–May 16, 2020.

Action point for organizations:

- Hold yourself accountable to your purpose**
 Ensuring a consistently executed purpose will drive consumer engagement and hopefully positive perceptions of your company. Multiple organizations have been guilty of poorly timed, insensitive, or inadequate responses to the current crisis leading to a negative consumer backlash. Embedding purpose into responses and actions by companies will be key drivers. Even those organizations that have responded well to the current crisis, need to think about how they can sustain new purpose-driven behaviors in the post-COVID-19 era. For example, how might an organization continue to reduce travel and associated emissions, retain focus on contributing to their communities, and ensure that they live with purpose consistently in the future? Companies should assess and measure these new behaviors and actions on an ongoing basis. As the head of digital customer experience at a US restaurant chain says, *"Our company has been around for a long time. We are deeply connected to the communities we serve. We try to remain genuine and always listen to our customers and do the things they want us to do. We don't always get it right, but being consistent, genuine, and trustworthy helps emotionally connect with customers."*³³
- Build a purpose-driven culture to ensure consistency**
 Purpose cannot solely be driven by those in formal leadership positions, even though they are the ones responsible for consistently messaging and communicating the organization's purpose and living the purpose through their actions. Organizations need to ensure that a purpose-driven culture is embedded throughout the enterprise including all levels of the organization, and that the culture is authentic and connected to the company's core values. An embedded purpose-led culture will help the organization be more consistent in how it lives its purpose. Employees need to drive purpose within the broader organization as

well as within their daily actions, which includes how they contribute to society and how they interact with their internal and external stakeholders. Increasingly, consumers are moving to digital channels for their interactions with companies and brands. This increases the need for sound ethics and building trust in how consumer data is protected, and privacy is handled. Organizations, in driving a purpose-led culture, must enable employees to ensure such sensitivities are dealt with ethically.

Mahindra and Mahindra, whose purpose is to "challenge conventional thinking and innovatively use resources to drive positive change in the lives of stakeholders and communities across the world, to enable them to rise," demonstrated ways in which employees helped drive purpose during the COVID-19 crisis. The company delivered 250,000 face shields and 350,000 face masks to frontline staff. This was possible, because *"each person, each employee, decided to devote to the larger cause of working for the community."*³⁴

Conclusion

Being purposeful and playing a wider role in society is increasingly important to consumers and, as our research reveals, even more so in the current crisis. Consumers value honesty, integrity, and authenticity in organizations' responses. And they will reward organizations with their loyalty and with their purchases for those that give back to society. In times of uncertainty, people often turn to those they know and trust and feel close to heart. With purpose, organizations can address these sentiments and move to that coveted, position which brings great responsibility. This pandemic and social justice age will be remembered as the time that purpose-led organizations really turned purpose "statements" into impactful, meaningful, and life-changing actions.

This document is part of the Capgemini Research Institute's special series of research notes on pragmatic tips to help organizations tide over the COVID-19 pandemic. You can find more such research notes and other tips and analyses at: <https://www.capgemini.com/our-company/covid-19-insights-for-today-and-tomorrow/>

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Research Methodology

For this research, we undertook a three-pronged approach:

1. Consumer survey

- We surveyed 7,009 consumers aged 18+ across seven countries – France, Germany, India, Italy, Spain, the United Kingdom, and the United States – at the end of May.
- We added questions related to the current racial justice movement and surveyed the same number of consumers across the same countries in mid-June.
- The sample within each country is nationally representative by age and gender.

2. Social media engagement analysis

- We analyzed social media activity for a sample of 19 companies that made notable positive contributions to COVID-19 relief efforts over the course of March, April, and early May.
- We analyzed activity during a three-month period immediately preceding the pandemic and the three-month period of the pandemic to correlate social media engagement to contributions.
- “Engagement” is defined as social media engagement and measures how actively consumers interacted with the company on social media, such as how often they liked a tweet or post, or how frequently they retweeted a message or shared a post.
- We compared November 15 to February 15, 2020 (pre-COVID-19), and February 16 to May 16, 2020 (during COVID-19) to evaluate the change in engagement levels across Facebook, Instagram, and Twitter.
- Over 1.5 million conversations were analyzed within the six months across the three social media channels.

3. Secondary research on purpose-driven companies

- In March 2020, we identified the top 50 companies globally by revenue in eight sectors: automotive, banking, consumer goods, life sciences, insurance, retail, telecom, and utilities.
- We conducted in-depth secondary research of these 400 companies by reviewing corporate websites, annual reports, and earnings calls to identify whether they had a purpose statement publicly communicated. Only companies with explicit purpose statements in their corporate materials are included in the 28% (N=112) of companies that are noting as having a purpose statement. Please note that having a mission statement did not qualify in this exercise.

For this research, we define purpose as an organization’s “raison d’être,” or its reason for existence. A purpose is about why an organization exists and goes beyond profit to articulate its impact on society. The mission of an organization is about what an organization does and for whom; it answers the question of how an organization will fulfill its purpose. The vision of an organization is the ideal future state, the organization’s destination when it achieves its purpose.

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