

ALLIANCE FOR ACTION ON CORPORATE PURPOSE

CORPORATE PURPOSE

A Framework and Blueprint for Businesses in Singapore



JANUARY 2023

Table of Contents

Preface: A Guide for Businesses	ii
Alliance for Action of Corporate Purpose	iii
Executive Summary	1
FRAMEWORK	2
1. Introduction	2
1.1 What is Corporate Purpose?	2
1.2 Why Singapore is Engaging with Corporate Purpose Now	3
2. Framework and Blueprint	4
2.1 Rationale for the Corporate Purpose Framework and Blueprint	4
2.2 Approach Taken in Developing the Framework and Blueprint	4
3. A Deep Dive into Corporate Purpose	7
3.1 What Corporate Purpose Is and Is Not	7
3.2 How Corporate Purpose Can Create Value	11
4. Articulating a Corporate Purpose Statement	14
4.1 Core Attributes of a Corporate Purpose Statement	14
5. Bringing Corporate Purpose to Life in Your Organisation	19
5.1 Aligning Purpose with Impact	19
5.2 How Purpose Can Be Integrated into Business – Additional Guidance.....	23
BLUEPRINT	24
1. Building a Corporate Purpose Ecosystem in Singapore:.....	24
2. How Companies can Integrate Corporate Purpose – Going from Good to GREAT	25
2.1 G etting Started.....	25
2.2 R evisiting Priorities.....	27
2.3 E stablishing Practices	28
2.4 A dvancing Corporate Purpose	30
2.5 T hriving.....	31
3. Creating an Enabling Ecosystem.....	32
3.1 How Ecosystem Actors Can Enable Corporate Purpose	32
3.2 Examples of Ecosystem Initiatives that can Advance Corporate Purpose	33
4. Resources.....	39
5. Appendix	45
Frequently Asked Questions	46
CASE STUDIES	47

Preface: A Guide for Businesses

No two companies are the same. Notwithstanding, there still needs to be a guidepost for how every company can embrace the importance of corporate purpose so that they are able to translate it into their strategy around how they will contribute to Singapore's future success. There needs to be a framework and blueprint for embarking on such a committed journey.

After several rounds of discussions and debate, the Alliance for Action on Corporate Purpose (AfA-CP) has developed and produced this document to provide companies with a guide. It has been designed for those who are new to the corporate purpose journey as well as others who have already started and are looking to do more. More importantly, it is positioned for those who need the encouragement to begin yet allowing for the more sophisticated ones to build on and be more innovative if they so choose.

No document can completely provide all directions so the AfA-CP encourages all companies to seek advice from other companies who have undertaken the journey, relevant advisors and consultants who deeply understand the substance of such a journey and of course our industry associations who can be extremely helpful in facilitating this journey.

Last but not least, the work of the AfA-CP will be carried forward by the National Volunteer and Philanthropy Centre (NVPC) as the lead agency, in collaboration with other partners. NVPC will be transforming its Company of Good programme to incorporate this important element of corporate purpose and the 5 Impact Areas such that it becomes the core of both its recognition model as well as its value-added services. In doing so, the NVPC will assist, support, provide services and recognise all companies in Singapore that embark on this corporate purpose journey to be a Company of Good in Singapore.

Reinforcing our social compact and strengthening our social cohesion can only enhance our competitiveness. This is true for companies and even more so for countries. When companies in Singapore do good (Company of Good) centered on corporate purpose, they will be able to do well and give back to the country that has enabled them to succeed. This reinforcing system that deepens the societal relationship will enable Singapore to compete for the future.

Alliance for Action on Corporate Purpose (AfA-CP)

The Singapore Together Alliances for Action (AfA) are action-oriented, cross-sector collaborations on significant areas to build Singapore's future; these AfAs will develop and deliver solutions for our future.¹

In this regard, NVPC launched the AfA on Corporate Purpose (AfA-CP) in 2021 to develop **Corporate Purpose: A Framework and Blueprint for Businesses in Singapore**. This AfA arose from Emerging Stronger Conversations (ESC) sessions organised by NVPC, where participants collectively envisioned a business ecosystem that supports and enables corporates to effectively align purpose and profit to become a force for good in Singapore.

Jointly chaired by Mr Seah Chin Siong, Chairman, NVPC and Ms Janet Ang, Deputy Chair, SBF Foundation, the AfA-CP comprised more than 40 representatives representing various stakeholder groups in Singapore's corporate ecosystem. Supported by the Ministry of Culture, Community and Youth (MCCY), the industry-led coalition also saw advisors from local and overseas organisations providing strategic advice and guidance; as well as resource members contributing specific expertise and other resources to drive the successful outcomes of the AfA-CP.

Between October 2021 and September 2022, the AfA-CP came together to co-develop and co-design the principles, practices and indicators as part of the Corporate Purpose Framework and Blueprint and recommend actions to ecosystem actors to create an enabling environment, including policies that would help enhance Singapore's economic competitiveness and future readiness through Purpose-driven companies committed to making a positive impact across the people, society, governance, environment and economic dimensions.

Throughout the year-long endeavour, members of the AfA-CP engaged in: (a) six (6) facilitated engagement sessions between October 2021 and July 2022; (b) the Leadership Dialogue on Corporate Purpose held in January 2022; (c) an online dialogue with the business community in May 2022 as well as (d) regular consultation with project advisors and resource members. Outreach sessions with partners including the Singapore Business Federation (SBF) Young Business Leaders Network were also held to seek feedback from the larger business community.

Acknowledgment of contributions by the AfA-CP

Co-Chairs

- Mr Seah Chin Siong, Chairman, National Volunteer & Philanthropy Centre
- Ms Janet Ang, Deputy Chair, Singapore Business Federation Foundation

Advisors

- Mr Ong Chong Tee, Chairman, Accounting and Corporate Regulatory Authority
- Mr Laurence Lien, Chairman, Asia Philanthropy Circle
- Mr Peter Ong, Chairman, Enterprise Singapore
- Mr Jay Jakob, Chief Advocacy Officer, EoM Movement
- Dr Darian McBain, *former Chief Sustainability Officer, Monetary Authority of Singapore*
- Mr Lim Boon Heng, Chairman, Temasek Holdings

Members

- Ms Mindy Chee, Senior Manager, Corporate Affairs, Amgen Singapore Manufacturing
- Mr Kevin Teo, Chief Operating Officer, Asian Venture Philanthropy Network
- Mr Tan Seng Chai, Chief Corporate & People Officer, CapitaLand Investment
- Ms Justina Tan, Executive Vice President, Corporate, People and Culture, Changi Airport Group
- Mr Jimmy Ong, VP, Corporate Citizenship, Global Public Affairs, Citi Singapore
- Ms Esther An, Chief Sustainability Officer, City Developments Limited
- Ms Pratibha Kurnool, Global Head of Community Impact – ESG Outreach, Cognizant
- Mr Vincent Tan, Chief Executive Officer, ComfortDelGro MedCare
(*concurrently the Chief Executive Officer, ComfortDelGro Driving Centre*)
- Ms Claire Wong, Executive Director, DBS Foundation
- Ms Jessica Cheam, Founder and Managing Director, Eco-Business
- Mr Robin Pho, Country Head, Indonesia, EDPR Sunseap
(*former CEO, Right People Renewable Energy*)
- Mr Panneer Selvam, Partner, People Advisory Services, EY
- Ms Adeline Ong, Senior Vice President, Head of Group Strategic Communications & Branding, Frasers Property Limited
- Ms Shirley Lim, Sustainability Office, Fullerton Health
- Ms Mah Lay Choon, Head of Corporate Communications, GIC
- Ms Esther Chang, Executive Director, UN Global Compact Network Singapore
- Mr Shigekawa Hidekatu, Finance & HR Director, H.A.M. Creations
- Ms Vivian Chua, Head of Services and Solutions, Greater Asia, HP Inc.
- Ms Sarah Ong, Head, Government & Regulatory Affairs, IBM Singapore
- Ms Colyn Chua, Head of MINDSET Singapore, Jardine Matheson Group
- Ms Angeline Chin, Global Community Impact APAC Lead, Johnson & Johnson
- Ms Sharon Eng, Head of Corporate Responsibility & Sustainability, Maybank Singapore
- Ms Apriani Kartika, Sustainability Lead, Maybank Singapore
(*previously with Prudential Assurance Company Singapore*)
- Mr Philip Ong, Deputy Secretary (Community and Youth), Ministry of Culture, Community and Youth
- Ms Melissa Kwee, National Volunteer & Philanthropy Centre
- Mr Tony Soh, Chief Executive Officer, National Volunteer & Philanthropy Centre
- Mr Joydeep Bose, Managing Director & Group CHRO, Olam International
- Ms Lin Yan Yan, Senior Director, Corporate Office, ONE Championship
- Mr Rahul Mallan, Program Manager, Business Program Management, PayPal
- Ms Ong Chiew Suan, Head of Corporate Branding and Commercial Division, PSA Corporation
- Dr Mohanarajah S Senathirajah, Head, CSR, Q&M Dental Group
- Mr Alfie Othman, Chief Executive Officer, Singapore Centre for Social Enterprise, raiSE
- Mr Bey Soo Khiang, Vice-Chairman, RGE Group
- Mr Ang Kian Peng, Director, Samsui Supplies & Services
- Ms Gwendolyn Loh, Vice President, Group Strategic Sustainability, Sembcorp Industries Ltd

- Mr Tan Boon Gin, Chief Executive Officer, SGX RegCo
- Professor Annie Koh, Professor Emeritus of Finance (Practice) and Senior Advisor, Business Families Institute , Singapore Management University
- Ms Michelle Lee, Head, Group Sustainability & Corporate Services, Singapore Post Limited
- Ms Qi Ni Lee, Corporate Responsibility and Diversity, Equity & Inclusion Lead, Malaysia-Singapore, Sodexo
- Ms Sharon Lee, Head, Corporate Affairs, Brand & Marketing, Standard Chartered Bank Singapore
- Ms Cheryl Chen, Director, Global ESG Strategy & Engagement, S&P Global
- Mr Keith Lin, Director, Public Affairs, and Director, Internal Communications, Temasek International
- Ms Shweta Shukla, Head – Communications, Corporate Affairs & Sustainability, Unilever International & Unilever Asia Pte Ltd
- Ms Jiayun Fang, Head, Corporate Sustainability, UOB
(previously with Shiseido Asia Pacific)
- Ms Patsian Low, Vice President, Inclusive Impact & Sustainability, Asia Pacific, Visa
- Mr Nicholas Ng, Director, X-Inc

Resource Members

- Mr Steve Stine, Program Director, Asia Corporate Leadership Council of Singapore, The Conference Board
- Ms Charmaine Leung, Managing Director, Community Chest
- Dr Ang Hak Seng, Director, Centre of Excellence for Social Good, Singapore University of Social Sciences (former Deputy Secretary, Ministry of Culture, Community & Youth)

Secretariat

- Mr Lenard Pattiselanno, Director, National Volunteer & Philanthropy Centre
- Ms Sufei Lin, Deputy Director, National Volunteer & Philanthropy Centre
- Mr Joachim Goh, Lead, Industry Development, National Volunteer & Philanthropy Centre
- Mr Jason Yip, Senior Manager, National Volunteer & Philanthropy Centre

Professional Advisors

- Ms Fang Eu-Lin, Partner and Sustainability and Climate Change Leader, PwC Singapore
- Ms Cynthia Yap, Senior Manager, Sustainability and Climate Change, PwC Singapore
- Ms Tina Jacob, Senior Associate, Sustainability and Climate Change, PwC Singapore

Facilitators

- Ms Jacqueline Wong, Founder & Managing Director, Principal Consultant, Sequoia Group
- Ms Zafirah Mohamed, Senior Consultant & Executive Coach, Sequoia Group
- Ms Druga Rajendran, Senior Consultant, Sequoia Group
- Ms Regina Vanda, Consultant, Sequoia Group

Executive Summary

Profit with Purpose

In recent years, the private sector has seen changing expectations from both internal and external stakeholders. People want companies to be socially and environmentally responsible and be part of solutions instead of worsening existing issues in society. As members of the business community, we are heeding this call through the creation of the Corporate Purpose Framework and Blueprint for Singapore.

In these documents, we propose that the purpose of business is to solve the problems of people and the planet profitably, and not profit from causing problems. Through dialogue and co-creation, we have set out a comprehensive approach to articulating and integrating corporate purpose within businesses. Through this process, we found ample evidence that Purpose can add value to businesses, making them more resilient and providing new opportunities for growth.

An Ecosystem Approach

Purposeful businesses are vital to addressing the global challenges of the 21st century but cannot do so alone. Looking beyond individual companies, we have also proposed an ecosystem approach to creating an enabling environment for corporate purpose. This explores how various actors in society - from investors to educators - can come together to help Singapore become a Purpose-led society.

The pathways set out show that there are many promising partnerships that can be made to collectively improve business, society, and the environment.

Goal

Our hope for this document is to act as a practical guide, showing businesses the value in Purpose and providing the tools to embark and advance on the journey of being Purpose-led. As members of the *Alliance for Action on Corporate Purpose*, we have seen first-hand how Purpose can revitalise a company and bring the community together to make a real impact.

The **Framework** is intended for **business leaders** and provides:

- A common understanding of corporate purpose
- The business case for pursuing corporate purpose
- Key steps to integrating corporate purpose into your business

The **Blueprint** is intended for **businesses** and **ecosystem players** and provides:

- A practical guide for your company, whether large or small, to embark on and advance along your corporate purpose journey
- Suggested progress indicators to help your company measure and track progress
- Recommendations for the **government, investors, trade associations, non-profit organisations, consumers, and other actors** on efforts that can be taken to create a vibrant and thriving corporate purpose ecosystem in Singapore

FRAMEWORK

Objective

The Framework provides an overview of what corporate purpose is and why it is a vital consideration for businesses in today's world. It will spotlight companies across different sectors that embody Purpose and outline steps that companies can take to get started on or progress along their own Purpose journey.

1. Introduction

Now, more than ever, businesses are being called upon by stakeholders to play a greater role in society.

Against the backdrop of an increasingly volatile and uncertain global environment, businesses have the opportunity to contribute to solving complex problems in addition to generating value-added growth.

Many businesses are heeding this call to action, taking steps to articulate and embody their core Purpose which serves as a North Star, guiding decision-making and enabling a long-term view of the business and its role in Singapore's future.

This Framework and Blueprint are the product of a year-long effort under the AfA-CP, which brought together representatives from companies of different sizes and industries, government agencies and subject matter experts to validate the benefits of corporate purpose, and to develop a practical guide to enable business leaders like yourself to chart your company's course for the future.

1.1 What is Corporate Purpose?

At its core, corporate purpose is understood as the reason for a company's existence and the value it brings to society. There are many definitions and interpretations from businesses and academia. For clarity, this Framework leverages one in particular -

“The purpose of business is to solve the problems of people and planet profitably, and not profit from causing problems.”

*Professor Colin Mayer CBE
Saïd Business School, University of Oxford*²

In the 1970s, supporters of the Friedman Doctrine professed that the only social responsibility of business was to increase profits, as long as the business abided by prevailing laws.³

This shareholder primacy model of capitalism gained traction and enabled economic prosperity. However, the resulting growth has often been uneven, leading to increasing social inequality. The profit-at-all-costs mentality has also contributed to mismanagement that have brought on financial crises which substantially eroded trust in capitalism and the private sector while accelerating climate change by worsening environmental exploitation and degradation.⁴ While economic growth is vital for a thriving society, pressing environmental and social issues have compelled stakeholders to reevaluate the role of business, leading to increased expectations and spurring the corporate purpose movement.

1.2 Why Singapore is Engaging with Corporate Purpose Now

In recent years, the private sector has found itself at the forefront of major crises affecting the world. In 2020, as the Covid-19 pandemic took hold of the world, companies were expected to ensure the safety and welfare of their employees, taking unprecedented measures and playing a larger role in ensuring the wellbeing of society. With global issues on social inequality highlighted, stakeholders demanded that companies take action, and many responded with advocacy and welfare initiatives.

In Singapore, we saw the repurposing of manufacturing lines to produce face masks, the conversion of hotels into quarantine facilities and redeployment of airline crews to support the healthcare system.^{5 6} Companies also implemented pay cuts, especially to senior management compensation, so as to minimise staff reductions.⁷ Across the board, many companies undertook volunteering initiatives and donation drives to give back to the community.⁸ The *National Volunteer and Philanthropy Centre* found that businesses not only increased efforts to do good but also aligned their corporate giving objectives with company values. This highlights the close nexus between business and society - businesses can thrive only when society is thriving, cohesive and resilient, and vice versa.

Following the pandemic, global volatility was once again highlighted by a series of major events such as the Russia-Ukraine war, U.S.-China tensions, global supply chain issues and the extreme weather events caused by the climate crisis.

These concurrent forces underscore the precarity of global cohesion and the need for strong, resilient societies - in which businesses play a significant role as both employers and providers of goods and services.

In line with this, the concept of stakeholder capitalism has gained momentum with global institutions like the United Nations⁹ and World Economic Forum¹⁰ heralding the shift. We have seen countries like the United States, Britain and Scotland making commitments to integrate corporate purpose, as seen in the US Business Roundtable's Statement of Purpose¹¹, the British Academy's "Policy and Practice for Purposeful Business" report^{12 13} and the Business Purpose Commission for Scotland's "Now is the Time for Purpose" report.¹⁴

This global shift is echoed in Singapore, where the Forward Singapore initiative was launched in 2022 to bring Singaporeans together to examine our values and aspirations and create a new social compact to foster a greater sense of shared ownership.^{15 16} This presents the corporate sector with an opportunity to embrace its growing role in society and meet the increasing expectations of stakeholders through being Purpose-driven and contributing to solving problems of people and the planet.

" If we are to get through and navigate this new world, we will need to sustain that same spirit of collective responsibility that got us through Covid-19 – with Government, Employers, and Workers all doing their part to build a better Singapore together."

Deputy Prime Minister and Minister for Finance Lawrence Wong ¹⁷

2. Framework and Blueprint

2.1 Rationale for the Corporate Purpose Framework and Blueprint

The AfA-CP was the first step in bringing together the business community to define a shared vision of what corporate purpose means to Singapore. The AfA-CP consists of more than 40 organisations that have engaged in active dialogue and knowledge sharing in partnership with the *National Volunteer & Philanthropy Centre* to create *Corporate Purpose: A Framework and Blueprint for Businesses in Singapore*.

We recognise that as businesses re-examine how they interact with employees, customers, suppliers, investors, and the community at large moving forward, they cannot do so in isolation. A systems-level approach is needed to get all parties to work in concert towards a common goal. As such, the Framework and Blueprint on corporate purpose establishes a set of key principles, guidance and indicators co-developed by, with and for companies, to facilitate this shift.

With the Framework in place, businesses in Singapore – no matter how big or small – can select the most appropriate method to embark on or advance their corporate purpose journey. Wherever your starting point may be, the Framework provides indicators to track progress and development.

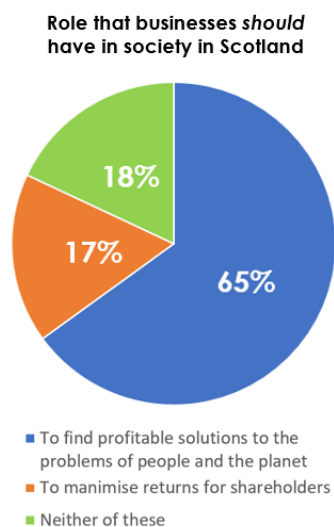
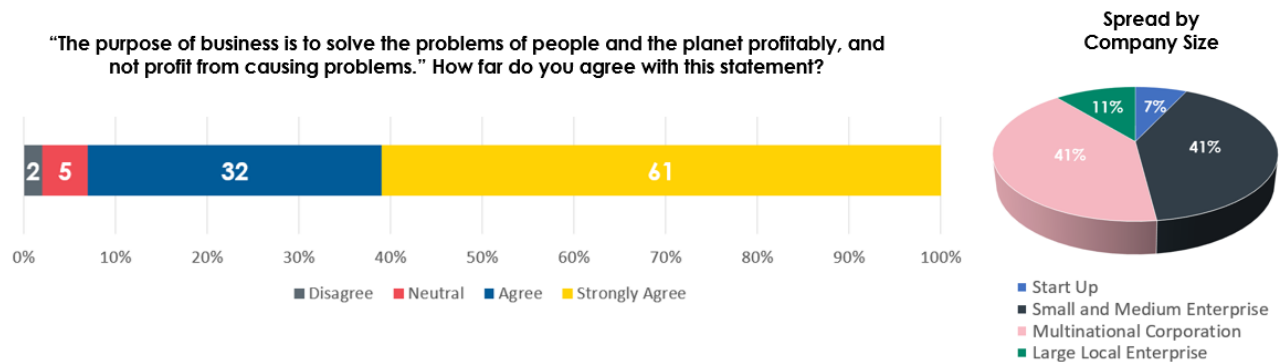
2.2 Approach Taken in Developing the Framework and Blueprint

The Framework and Blueprint was designed through a year-long process bringing together businesses at various stages of the corporate purpose journey. These businesses engaged in extensive dialogue on why Singapore businesses should embrace corporate purpose and how it can be embodied.

This consisted of:

- Convenings of members of the *Alliance for Action on Corporate Purpose* that took the form of six (6) facilitated engagement sessions between October 2021 and July 2022. The AfA-CP consisted of more than 40 members from large local enterprises, multinational corporations, small and medium enterprises, non-profit organisations, and government agencies who actively discussed the need for corporate purpose and shared their own company's corporate purpose journey and learnings.
- Synthesis of several academic literature on corporate purpose, including both qualitative and quantitative research papers and proven real-world best practices.
- An online dialogue of more than 100 companies, from start-ups/SMEs to MNCs, which used a first-of-its-kind online crowdsourcing methodology to understand a wide range of perspectives on corporate purpose.
- Leadership Dialogue on Corporate Purpose, involving more than 40 senior business leaders of participating AfA-CP organisations.
- Interviews with Purpose-led companies on their corporate purpose journeys, specifically what drove them, what the process entailed and what their learnings were in the process of embedding corporate purpose in their companies.
- Consultation with project advisors and resource members of the AfA-CP.

Through the online dialogue held, we found that the majority of the companies polled agreed that the purpose of business is to solve problems of people and the planet profitably.



Source: "Business Purpose Commission for Scotland (2022) "Now is the Time for Purpose" Omnibus survey, 24th-28th February 2022. Survey of 1002 adults.

This is consistent with studies in other countries engaging with Purpose, where the majority of businesses surveyed believe that businesses should find profitable solutions to the problems of people and the planet.¹⁸

In addition, through engagement with our AfA-CP members, we found that there were many opportunities related to pursuing corporate purpose, specifically - value creation and business as a force for good in society.

Similarly, stakeholders like employees, consumers and investors have all indicated increasing preference and support for businesses that are Purpose-oriented, signalling a broader market shift towards Purpose.

Human Capital

75% of Singapore respondents in a survey on worker hopes and fears say they want to work for an organisation that will make a **positive contribution** to society¹⁹

Consumers

Across 25 countries surveyed in a report on global consumer trends, an average of **70%** of respondents say that they buy from brands they believe **reflect their own principles**²⁰

Investors

Out of over 1,000 individuals in Singapore polled, 95% are current investors – and **over half** of them have ESG investments. Across all ages, the main motivation for sustainable investments is to **build a positive future**.²¹

As companies respond to these shifts, the Framework and Blueprint serves as a starting point, suggesting ways to authentically conceptualise and communicate corporate purpose and use it to inspire and lead the organisation into the future.

Case Study 1 – Temasek

(Refer to section – [Case Studies](#))

3. A Deep Dive into Corporate Purpose

3.1 What Corporate Purpose Is and Is Not

In order to effectively embody corporate purpose, it is crucial to understand what it is and is not. Corporate purpose serves as the **foundation** upon which a company's values, vision and mission are built. It refers to **why** a company exists, in essence, its **reason for being**. Once determined, Purpose emanates outwards and informs all elements of the company.

- *A company's corporate purpose is not the same as its vision, mission, or values*
- *Vision, mission, and values are informed by corporate purpose*
- *Given changing economic and social needs over time, a company can choose to revisit its vision and mission to ensure it remains aligned with its deeper, evergreen corporate purpose*

Example

SingPost

Purpose – Making Every Delivery Count for People and Planet

Vision – Connecting People, Communities and Commerce

Mission – To Deliver Trusted Postal, Logistics and Digital Services through Integrated Physical and Technology Platforms

Values –

Safety : We care for our people, communities and environment

Trust : We deliver on our promise

Total Customer : We put our customer at the heart of what we do

One Team : We make it happen together

Top Execution : We strive relentlessly to deliver the best outcome

Transformation : We constantly reimagine and reinvent to stay ahead

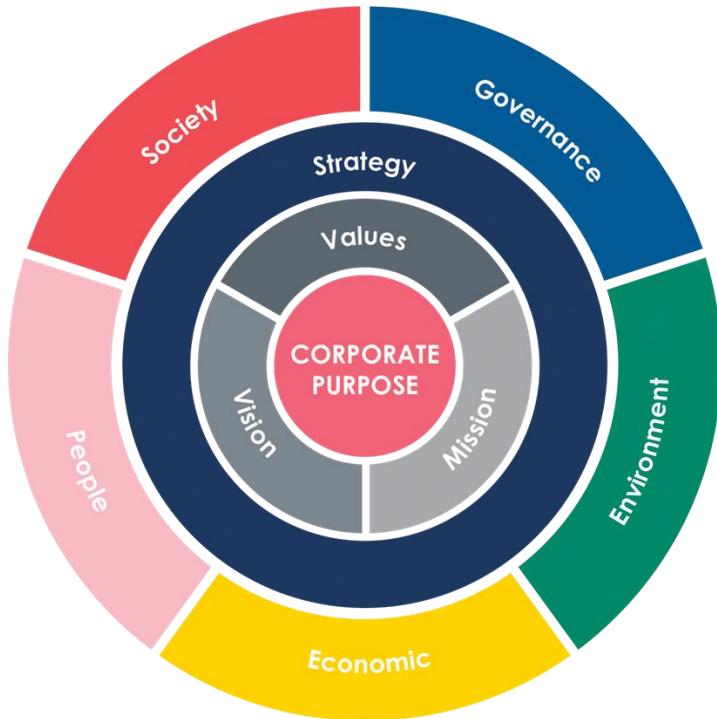
While the process of articulating a corporate purpose statement can help to crystallise the company's Purpose and align it with subsequent actions and strategy, many companies already have existing vision and mission statements and may intend to leverage them to convey their Purpose. In addition, for companies with a global presence, company headquarters typically determine the corporate purpose, leaving little room for local differentiation.

In light of this, companies can choose to leverage their existing statements as long as the concept of Purpose is clearly and consistently conveyed across the organisation. It is crucial for all internal stakeholders to understand what the company is committed to and how it intends to achieve it.

The core attributes of a corporate purpose statement mentioned below can also be used as a reference or checklist to ensure that statements used are understandable and enduring.

Diagram 1

Understanding Corporate Purpose



Corporate purpose

Guiding principle that informs all decision-making

- **Why** our company exists

Values

Fundamental beliefs that guide behaviour

- **Who** we are: the principles we live by to pursue corporate purpose more effectively

Vision

Long-term aim of the organisation

- Our highest aspirations for **what** we care most about creating when we fully embody corporate purpose

Mission

Objectives and goals of the organisation

- **How** we are going to achieve the vision

Strategy

Decision making and resource allocation

- **How to** enable our mission and demonstrate our corporate purpose

Impact areas

Areas where corporate purpose can be enacted

- **Where** our corporate purpose is demonstrated

Corporate purpose guides a company's strategy and decision-making. A corporate purpose statement alone is ineffective without strategy to enable the actions that bring corporate purpose to life and put it into practice. A Purpose-led strategy is necessary to demonstrate authenticity and ensure consistency across all business activities and operations. It also enables alignment across all business units towards a common objective. The five impact areas People, Society, Governance, Environment and Economic are areas that a company's strategy can be applied to demonstrate corporate purpose. *(The five areas are explained in detail on page 19)*

How Corporate Purpose Differs from Other Concepts

Corporate Purpose	Sustainable Development	Environmental, Social, Governance (ESG)	Corporate Social Responsibility (CSR)
<p>Addresses why the company exists, the problem(s) it is trying to solve for people and the planet profitably through its products and/or services. Serves as the compass for business strategy and activities</p>	<p>A principle for human development which meets the needs of the present without compromising the ability of future generations to meet their own needs</p>	<p>Non-financial metrics that measure the environmental, social and governance impacts of businesses and may be used in investment and/or business decision-making</p>	<p>Voluntary contributions a company makes to society that is not necessarily linked to company strategy - this can include donations to charities or community volunteering initiatives</p>

Case Study 2 – Q&M Dental Group

(Refer to section – [Case Studies](#))

Case Study 3 – FoodXervices Inc

(Refer to section – [Case Studies](#))

3.2 How Corporate Purpose Can Create Value

There is a broad consensus that being Purpose-driven can enhance businesses in the long term. This is consistent with research in the field. Specifically, from the 2022 book “Deep Purpose: The Heart and Soul of High-Performance Companies” by Professor Ranjay Gulati of Harvard Business School found that:

“[Deep purpose companies] navigated the tumultuous terrain of multi-stakeholder capitalism far more adeptly than most, increasing value for all stakeholders, including investors, over the long term. The passionate embrace of purpose unleashed a range of benefits, including better strategy-making, a highly engaged and passionate workforce, and tremendous loyalty from customers, suppliers, and other external partners.” ²²

Professor Ranjay Gulati,
Harvard Business School

The growing evidence highlights a correlation between integrating corporate purpose and enhanced value creation. Notable areas include:

Increased Resilience

During the Covid-19 pandemic, companies with the **highest shareholder returns** were **47% more purposeful** on average than companies with lowest shareholder returns ²³

Greater Innovation

63.4% of senior decision-makers polled believed that having a sense of Purpose and aspiration beyond their day-to-day commercial mission made their company **more innovative** and therefore more able to disrupt or respond to disruption²⁴

Talent Retention

Purpose-driven companies report **40% higher workforce retention** than their competitors²⁵

Increasing Growth Potential

A set of companies that operated with a clear and driving sense of Purpose, beyond the goal of just making money, **outperformed the S&P 500 by a factor of 14** between 1998 and 2013 ²⁶

In addition to creating value, integrating corporate purpose presents a range of opportunities such as:

Unifying the organisation

As companies grow and evolve, teams can become siloed and driven by disparate priorities.²⁷
28

Articulating a corporate purpose allows companies to effectively communicate a broad singular goal that serves to rally all employees within the company.

When done well, a corporate purpose statement underpins all of the company's activities, unifying teams and functions within the company to work towards a common goal. This helps employees feel more connected to their peers and wider organisation, creating a sense of belonging and forming the basis of cooperation and collective belief.²⁹

This also benefits human capital priorities such as employee retention and talent attraction as illustrated by a myriad of studies which affirm that employees, especially the younger generation, believe that Purpose is an important consideration in the workplace.^{30 31 32}

Fostering resilient and relevant businesses

By using corporate purpose as a guiding principle, leaders can demonstrate how decisions made in the present serve the longer-term objectives of the company.

By understanding the broader future goal, companies can build resilience by taking a long-term view of short-term losses. In certain cases, these losses can be reframed as strategic investments to create a more enduring business.

In light of an increasingly volatile global economy, companies may have to make difficult trade-offs. Having a corporate purpose can serve as a compass to guide decision-making so that actions taken are relevant and consistent with the long-term intentions of the company and not perceived as ad hoc or reactionary, thus creating a sense of intentionality, stability, and resilience within the company.

Enabling steadfast growth

Pursuing Purpose need not come at the expense of growth and profits. Companies have to continue to be innovative and competitive, with Purpose providing a strong foundation and unifying force that propels the company forward.

In line with this, a 2020 study by Fortuna Advisors found that companies that scored high on corporate purpose metrics actually outperformed their low-scoring counterparts on common measures of financial performance, market valuation and shareholder value creation. This remained consistent in periods of crisis.³³

This shows that when implemented effectively, Purpose can be an enabler of longevity and value-added growth.

The Toolkit and Matrix provided in the Blueprint provides deeper guidance on the many ways in which companies can integrate Purpose into their businesses.

3.3 The Role of Leaders in Driving Purpose

Company leadership plays a vital role in enabling the shift to a Purpose-led business. By having a macro view of the organisation, leaders have the ability to see the bigger picture and serve as a visionary, charting the course for the future. By consistently communicating and driving a compelling Purpose, leadership demonstrates to employees that their work has a long-term goal and that employees are part of a collective Purpose.

It is also crucial to lead by example; company leadership has to give credibility to the Purpose statement by aligning strategic business decisions to it. If the company makes decisions that are seen as contradicting its espoused Purpose, it loses legitimacy and may struggle to regain employee buy-in. Communicating trade-offs that were guided by Purpose help to reinforce the company's genuine commitment to embodying its Purpose and taking a long-term view.

Case Study 4 – Olam

(Refer to section – [Case Studies](#))

4. Articulating a Corporate Purpose Statement

4.1 Core Attributes of a Corporate Purpose Statement

A corporate purpose statement articulates a company's reason for existence. A good statement captures why the company exists in a way that feels authentic to the business and its people so that there is a strong sense of ownership.

As a business leader, you are encouraged to start by looking back to **why your business was founded**, specifically what gap it intended to fill or what problem it intended to solve, to inform its forward trajectory.

It is also important that the statement is aspirational and inspiring to galvanise support from both internal and external stakeholders.

Simply adopting a Purpose statement without integrating Purpose into the culture and actions of your business is ineffective and may undermine the credibility of the organisation. The statement should act as a rallying point from which concrete action and initiatives flow.

“Purpose can never simply be a nice statement written on the walls of the company; there must be a deep understanding of the purpose and its connection to decision making to make it a reality. We experienced this during Covid19: we didn't have a map to navigate the crisis, but we did have a strong compass of values and purpose to guide us.”

Jose Vinals, Group Chairman, Standard Chartered³⁴

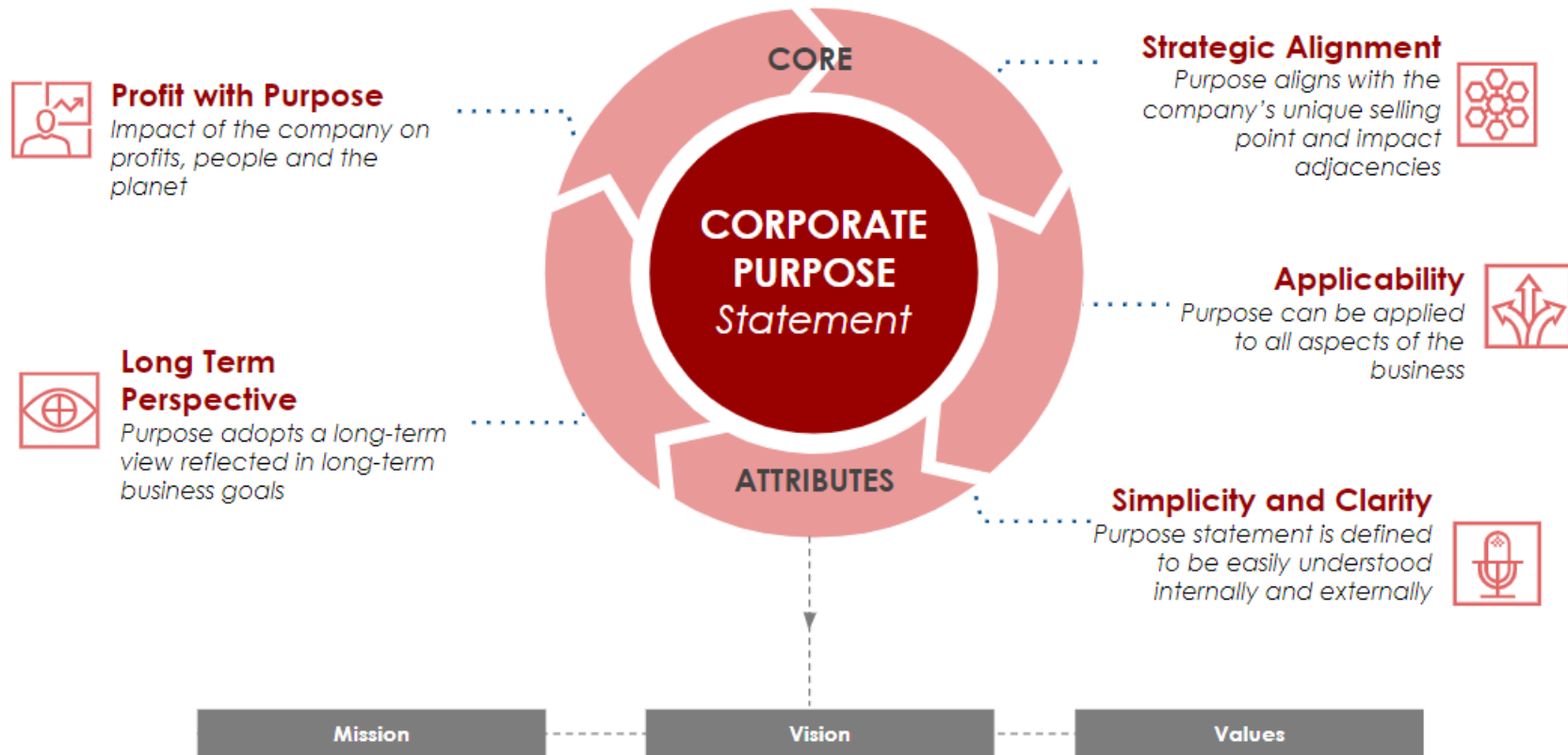
Crafting an impactful Purpose statement is a significant undertaking. Companies that have been through this process have noted that:

- Company leadership plays a vital role in legitimising the initiative through explaining the need and proven benefits
- The process can require a dedicated team and consistent effort to remain on track
- It is important to socialise the idea across all levels of the organisation to ensure understanding and buy-in
- The process cannot be rushed, and each company has to determine its own timeline for integration and activation

Crafting a corporate purpose statement requires consideration of a few core attributes:

Diagram 2

Core attributes of a corporate purpose statement that reflects a company's Purpose



Profit with Purpose

The impact of the company on people and planet

A Purpose-driven company enhances its profits through considering its impact on People and the Planet.

Sustained profit and growth are achieved through finding solutions to issues relating to the environment and society instead of profiting by creating/adding to the problems.

Why does it matter?

By achieving profits with Purpose, leaders can use their businesses to bring about positive change within and outside of their companies. In many cases, adopting this approach helps businesses make future-focused decisions, making the business more sustainable and resilient.³⁵ In addition, such businesses can attract and retain Purpose-driven talent.

Long Term Perspective

Purpose adopts a long-term view reflected in long-term business goals

Taking a long-term perspective refers to making decisions with the intention of the business' continued and lasting success, even when they may be difficult decisions in the short-term.

Why does it matter?

In order for a company to survive and thrive in the long-term, it needs to anticipate future obstacles and innovate solutions. For instance, issues like climate change and resource shortages require long-term planning to pivot businesses to be climate-resilient and future-proofed. This in turn encourages innovation and enables continued success.

Strategic Alignment

Purpose aligns with the company's unique selling point and areas of potential impact

Strategic alignment refers to how all aspects of a business are arranged to best support the fulfilment of its long-term Purpose. This includes understanding how the company's unique selling point, strategy and operations can align to maximise its impact.

Why does it matter?

Strategic alignment can be viewed as amplifying the company's superpower - the areas that the company already has expertise in which it can then extend to maximise positive impact on people and the planet. Strategic alignment promotes improved staff engagement, enabling a stronger commitment to company values and better financial performance.³⁶

Applicability

Purpose can be applied to all aspects of the business

Applicability refers to how easily corporate purpose can be applied to different aspects of the business.

In order to be applicable, Purpose also has to be actionable, meaning that employees have to understand what individual steps can be taken to achieve Purpose-related goals.

Why does it matter?

An effective corporate purpose statement is relevant across teams and operations so as to facilitate a unified approach and common understanding of company principles.

A broadly applicable Purpose prevents the formation of siloed groups working towards their own objectives, which risks divided priorities and continuity issues.

It is crucial for each individual employee to be able to apply the corporate purpose to their own scope and tasks, understanding how their work links to overall corporate purpose objectives.

Simplicity and Clarity

Purpose statement is defined to be easily understood internally and externally

Companies need to establish a succinct and clear corporate purpose that captures the essence of the company's deep intention.

Why does it matter?

Internal and external stakeholders will have better clarity on what the company stands for which can drive more engagement, support and amplification. Vague and ambiguous statements are difficult to implement and can also appear inauthentic without follow-through.

Case Study 5 – SingPost

(Refer to section – [Case Studies](#))

5. Bringing Corporate Purpose to Life in Your Organisation

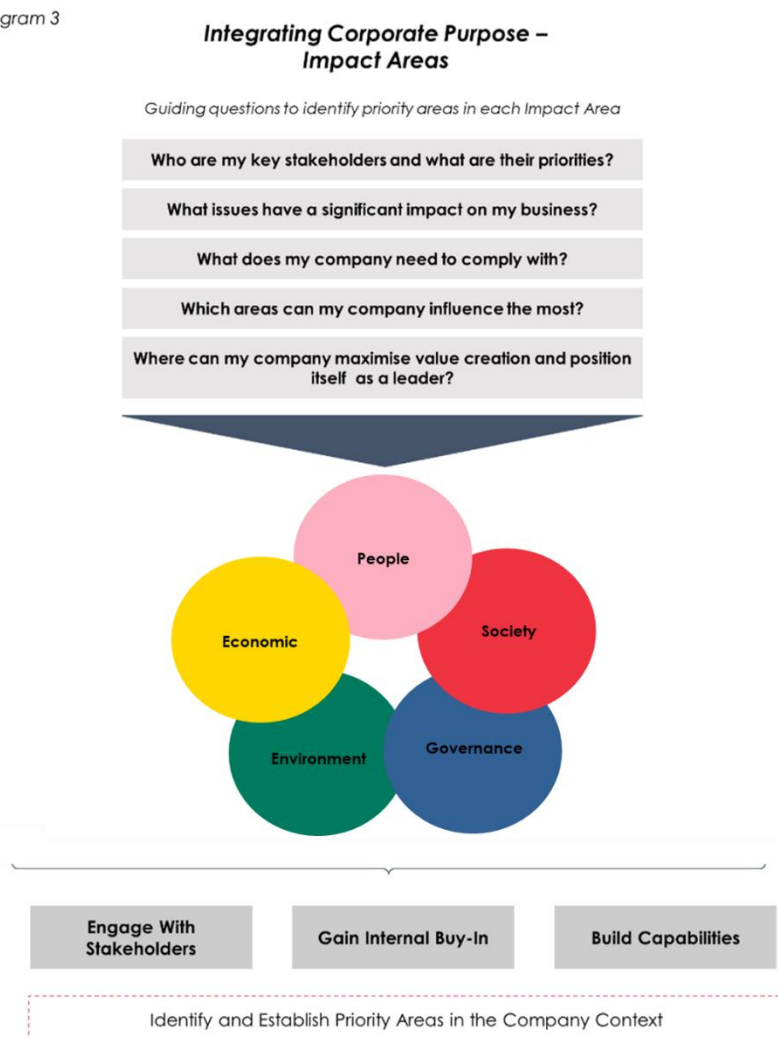
5.1 Aligning Purpose with Impact

When thinking about how Purpose can be put into practice, companies may find it useful to consider **five impact areas**, specifically: ³⁷

- People
- Society
- Governance
- Environment
- Economic

Whilst there may be overlaps between the issues in each impact area, companies can use them as a starting point to guide their thinking on Purpose-related initiatives to undertake. In practice, companies can prioritise within each of these impact areas that the company believes it can have the most influence on.

Diagram 3



In order to determine what the company's priority areas are, companies will have to consider five initial questions:

1. Who are my key stakeholders and what are their priorities?
 - *(E.g. employees, communities the business operates in)*
2. What issues have a significant impact on my business?
 - *(E.g. changing consumer habits, supply chain disruptions)*
3. What does my company need to comply with?
 - *(E.g. increasing regulations like SGX's sustainability reporting requirements)*
4. Which areas can my company influence the most?
 - *(E.g. technological innovation to improve business efficiency, improving labour practices)*
5. Where can my company maximise value creation and position itself as a leader?
 - *(E.g. incentivising best labour practices in my supply chain)*

Regardless of the priority areas that emerge for your company based on responses to the questions above, there are some steps that should be taken to guide your approach and actions:

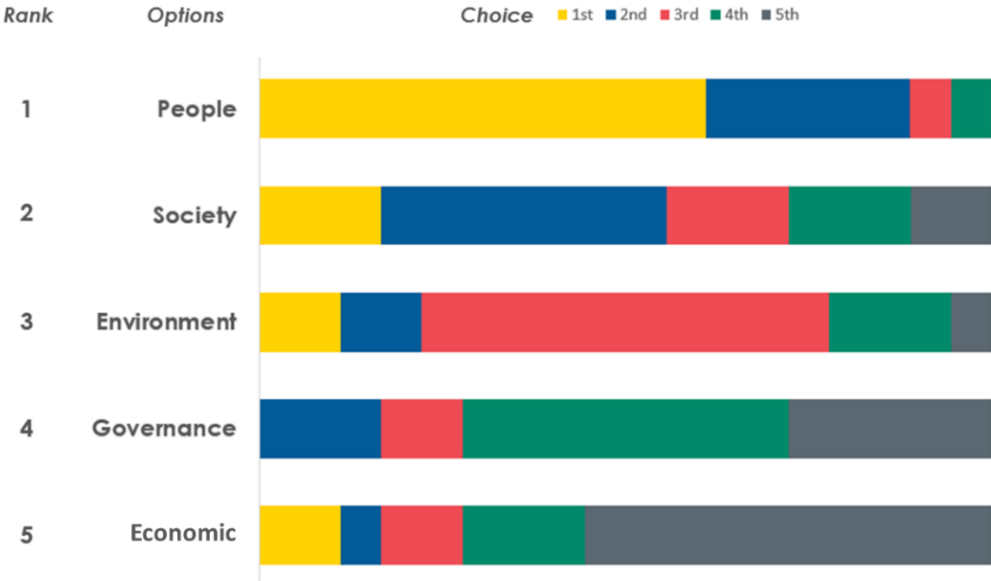
- Engage with internal and external stakeholders
- Gain internal buy-in
- Build capabilities

Integrating Corporate Purpose - Understanding the Impact Areas

<p style="text-align: center;">People</p> <ul style="list-style-type: none"> • Refers to the individuals directly affected by the company's operations such as employees and workers along the supply chain • Human capital is an important consideration for companies as it is vital for efficient operation and growth • Attracting and retaining talent requires active engagement and improvement • <i>E.g. Employee mental health and wellbeing, progressive wage model</i> 	<p style="text-align: center;">Society</p> <ul style="list-style-type: none"> • Refers to broader stakeholders who are indirectly impacted by company activities • Companies have to consider the impact of their goods and services on society and whether it is aligned with their corporate purpose • Companies should also consider what the existing gaps in society are and how they can be bridged • <i>E.g. Local communities in proximity of factories</i>
<p style="text-align: center;">Governance</p> <ul style="list-style-type: none"> • Refers to the process of decision-making and implementation • Good governance is seen as collaborative, consensus-oriented, transparent, responsive, and law abiding • Key principles of governance include accountability and stewardship • <i>E.g. Board oversight on corporate purpose</i> 	<p style="text-align: center;">Environment</p> <ul style="list-style-type: none"> • Refers to sustainable production and consumption and climate action • Understanding the company's environmental impact is crucial for adapting and improving practices to reduce risks and capitalise on opportunities for innovation • Environmental degradation and the increasing frequency of extreme weather events poses a risk to both businesses and society alike • <i>E.g. Greenhouse gas emissions, decarbonisation goals</i>
<p style="text-align: center;">Economic</p> <ul style="list-style-type: none"> • Refers to advancing value-added growth through sound fiscal management, resource allocation and regulatory systems • Sustainable economic growth is understood as a rate of growth that can be maintained without the creation of other significant economic problems, especially for future generations • <i>E.g. Creating and sustaining jobs, enabling new businesses</i> 	

When asked which area they were most interested in contributing to, our AfA-CP members ranked “People” and “Society” highest. This may be a reflection of increased focus in human capital following the Covid-19 crisis, as companies seek to retain employees and attract new talent. This may also be due to the fact that other areas like “Environment” and “Governance” have established practices and frameworks, with ongoing efforts.

What Impact Area are you most interested in contributing to within the AfA-CP



When asked what **success in corporate purpose would look like** in their organisation, notable AfA-CP responses included.³⁸

“Where Corporate Purpose is part of the organisation’s core culture, i.e., embedded in every product/service provided and in every employee’s role.”

“A more motivated and engaged workforce, happier returning customers, higher productivity and longevity for the business”

“New partnerships and development of new products and services”

“To be a preferred employer where the people engage in more purposeful work and feel proud to work for an organisation that is doing good”

5.2 How Purpose Can Be Integrated into Business – Additional Guidance

Your company can better understand the specific steps that can be taken through referencing the Corporate Purpose Toolkit and Matrix, which is covered in detail in the Blueprint. The Toolkit provides a structured guide for companies like yours seeking to integrate corporate purpose. It outlines how your company can get started and further advance your efforts.

The appendix of the Blueprint contains the Corporate Purpose Matrix. This Matrix is an illustrative benchmarking tool that will enable your business to understand where you are along the corporate purpose journey and ideas for progression. The matrix is segmented according to small, medium, and large companies and provides greater detail as a companion to the Toolkit.

Case Study 6 – SAP

(Refer to section – [Case Studies](#))

BLUEPRINT

Overview

The Blueprint is intended as a practical guide, providing detailed information and resources that can be leveraged by all stakeholders in the ecosystem to build a Purpose-driven corporate sector. We have intentionally leveraged existing internationally recognised frameworks where possible to avoid reinventing the wheel, but to instead harmonise and strengthen the measurement and reporting landscape through alignment with corporate purpose.

The Blueprint begins by taking a company-centric view, outlining steps your company can take to embed corporate purpose into your business. Building on this, it presents recommendations on actions that ecosystem actors can take to contribute to the co-creation of a vibrant and thriving corporate purpose ecosystem in Singapore.

1. Building a Corporate Purpose Ecosystem in Singapore:

“We can develop collective purpose and deeper collaborations between businesses, social enterprise, community bodies, social agencies, and government agencies. In so doing, we evolve a new culture of business, that allows businesses to be viewed as integral to our social mission and allow them to sustain success over the long term.”

Senior Minister Tharman Shanmugaratnam³⁹

When corporate purpose is truly embedded into the DNA of our corporate sector, businesses will be better able to seize opportunities and create value for stakeholders. Apart from businesses, the alignment and support of other key stakeholder groups in Singapore's business ecosystem will be critical to the success of achieving systems-level change

Ecosystem actors like the government, associations, universities, NGOs, investors, customers, and intermediaries can all play a part in developing an enabling environment where companies are encouraged and supported in embodying their Purpose.

As the community of Purpose-driven businesses grows over time, it will also be able to provide broader support and resources to other companies on the Purpose journey. These collaborations can create positive impact across environmental, people, social and economic dimensions.

2. How Companies can Integrate Corporate Purpose – Going from Good to GREAT

Getting Started
Revisiting Priorities
Establishing Practices
Advancing Corporate Purpose
Thriving

2.1 Getting Started

1. Identify your business' reason for existence	
<ul style="list-style-type: none">• Use a backward lens to identify a forward trajectory – specifically, identify why your company was originally set up – consider what the objective of the company was and how it can inform the organisation going forward. Typically, leaders who have knowledge of the origins of the company and context of its legacy can guide this process.• Identify the needs in society that the company is best placed to contribute to (the company's expertise is used as the company's "superpower").	
2. Establish clear and consistent messaging from company leadership	3. Set up a team or taskforce to integrate corporate purpose
<ul style="list-style-type: none">• Spearhead the corporate purpose journey in a genuine and consistent manner, giving the movement legitimacy and credibility.• Lead by example and clearly communicate the need for corporate purpose and how it fits into the vision for the company in the long term.	<ul style="list-style-type: none">• Set up a Purpose Team tasked with overseeing the conceptualisation and integration of the corporate purpose statement and related activities.• Consolidate feedback and views of internal and external stakeholders and synthesise possible statements and initiatives for testing and feedback.

4.

Engage with internal stakeholders on corporate purpose

- Use consistent messaging to convey the importance of corporate purpose to your stakeholders.
- This can include holding dialogues and sharing sessions with employees and shareholders as it is crucial that your employees resonate with the corporate purpose journey of the organisation.
- Assign corporate purpose champions in different business units to ensure that the communication on corporate purpose is clear and consistent.

5.

Articulate a corporate purpose statement through co-creation

- Consolidate stakeholder feedback and establish the reason for the company's existence. The guide presented in Chapter 4.1 of the Framework on "Core Attributes of a Corporate Purpose Statement" can be used to articulate the company's corporate purpose statement.

2.2 Revisiting Priorities

1.

Enable employees to articulate their personal Purpose and how it connects with that of the company

- Hold workshops or activities for employees to better understand and articulate their individual purpose. From this, help to identify ways in which the employees' purpose connects with the company's Purpose.
- Using the five impact areas, articulate the potential impact the individual can have on each impact area through their work in the company.

2.

Engage with external stakeholders on their priorities to inform your business priorities

- Identify key stakeholders that most influence your business and are most impacted by business decisions. This includes engaging with stakeholders including, but not limited to, customers, suppliers, and investors.
- Understand what your company's corporate purpose would mean to your stakeholders in practice (E.g., implementing a fair labour policy, increasing supply chain transparency, revising a supplier code of conduct, providing additional reporting to investors).

3.

Identify priority topics related to your corporate purpose

- Using the five impact areas, identify priority topics (e.g., training and development, climate action) that can be leveraged to deepen Purpose-related initiatives and maximise impact.

4.

Align strategic decision-making with corporate purpose

- Use corporate purpose as a compass when making strategic decisions. Corporate purpose serves as a guide for the company in key decision-making and operations.

2.3 Establishing Practices

1.

Train staff and build awareness and capabilities around corporate purpose

- Conduct capability building of staff through corporate purpose training. This ensures that there is a common awareness and understanding of how corporate purpose can be embodied by the company, in each business unit, and by each individual.

2.

Implement relevant policies related to your corporate purpose

- Integrate your Purpose into organisational practices wherever possible to demonstrate authenticity and commitment to corporate purpose. Such policies help to institutionalise your corporate purpose ambitions and ensure that they endure regardless of leadership changes. Some examples include employee welfare initiatives, supplier engagement and community outreach.
- Include Purpose-related requirements into policies such as the employee and supplier code of conduct to communicate clear expectations and encourage a Purpose-led culture.
- Include Purpose-related requirements in procurement practices to demonstrate company commitment and incentivise suppliers to take steps in their own Purpose activities.

3.

Set short, medium, and long-term corporate purpose targets

- Set time-specific targets to demonstrate your company's commitment to corporate purpose.
- Set long-term stretch targets that are aspirational and ambitious to inspire bold action.
- Set achievable short and medium-term targets to ensure consistent progress towards long-term targets.

4.

Implement corporate purpose-related KPIs to track performance

- Integrate KPIs to measure the outputs and outcomes of the company's commitments and initiatives. Both qualitative and quantitative KPIs can be used to demonstrate and communicate how effectively the company is in implementing its corporate purpose.
- Reference the suggested progress indicators in chapter 4.1 of the Blueprint to get started.

5.

Implement projects based on priority areas identified

- Following the identification of priority areas within each impact area, implement projects or initiatives with clear impact goals that are tied to your corporate purpose.
- Gather employee ideas on corporate purpose initiatives and create an idea bank to draw upon when creating corporate purpose activities. This helps to show internal stakeholders that they are a vital part of the Purpose journey.
- Encourage and incentivise employee-led corporate purpose initiatives, emphasising the idea of “meaningful action” that supports Purpose-led aspirations and affirms the employees’ connection to the broader collective.

2.4 Advancing Corporate Purpose

<p style="text-align: center;">1. Establish feedback mechanisms</p> <ul style="list-style-type: none">• Institute an annual corporate purpose employee survey to help management better understand the success of initiatives and identify if adjustments need to be made.• Through this, employees have the opportunity to provide feedback on whether they believe that the company and its leadership have been acting in accordance with its professed Purpose.	<p style="text-align: center;">2. External reporting of corporate purpose indicators</p> <ul style="list-style-type: none">• Identify alignment between the suggested Purpose indicators and existing reporting metrics.• Start to report your company's progress on corporate purpose externally, using the KPIs identified and internally tracked. See Section 4 of the Blueprint for a recommended list of indicators to start with.• Adopt internationally recognised standards for consistency and comparability amongst companies (e.g., GRI, SASB, etc).
<p style="text-align: center;">3. Report corporate purpose performance in a balanced and transparent manner</p> <ul style="list-style-type: none">• Include your company's corporate purpose statement and initiatives in company communications and collateral such as the Annual Report, Sustainability Report, and website. Robust external communication can generate support through bringing external stakeholders along your company's corporate purpose journey.• Use balanced and transparent reporting to allow stakeholders to understand the challenges faced by the company and the ways in which it is being tackled to build trust and confidence in the company.	

2.5 Thriving

<p style="text-align: center;">1. Identify ecosystem opportunities for corporate purpose advancement</p> <ul style="list-style-type: none">• Building on established priority areas, identify ways in which your company can work with ecosystem actors such as customers, suppliers, associations, communities, and investors to further your efforts beyond the sphere of the company.• This can take many forms, including convening corporate purpose related events or partnering with companies to identify avenues to demonstrate corporate purpose in society.• Leverage company knowledge and expertise in partnerships to address social or environmental issues.	<p style="text-align: center;">2. Support value chain partners on their corporate purpose journey</p> <ul style="list-style-type: none">• Understand the existing gaps in value chain actors and areas that can be improved.• Examples include:<ul style="list-style-type: none">◦ Incentivising suppliers to enhance their own Purpose initiatives through encouraging and rewarding Purpose-related efforts.◦ Engaging with customers to improve the company's offerings and align it with your corporate purpose.
<p style="text-align: center;">3. Reflect on own corporate purpose journey</p> <ul style="list-style-type: none">• Revisit your company's Corporate Purpose journey across the aforementioned stages for continuous evolution and growth.• Identify the successes and areas for improvement to forge ahead as a thriving and resilient business with an impactful and lasting legacy.	

Case Study 7 – HP Singapore

(Refer to section – [Case Studies](#))

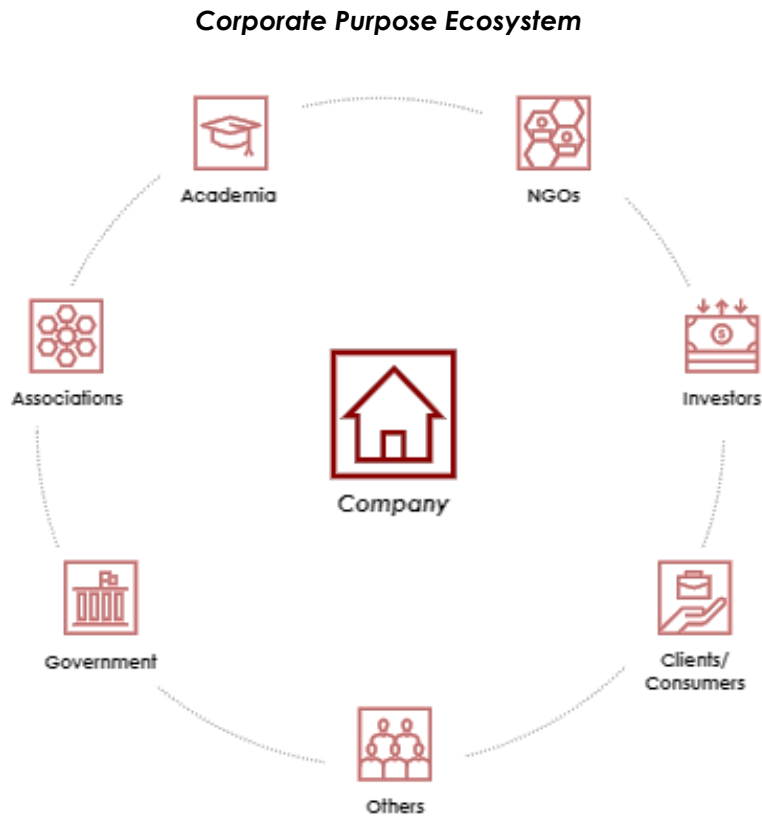
Case Study 8 – Samsui Supplies & Services

(Refer to section – [Case Studies](#))

3. Creating an Enabling Ecosystem

3.1 How Ecosystem Actors Can Enable Corporate Purpose

Diagram 4



Ecosystem actors refer to entities and individuals whose specialised and complementary skills and resources can contribute to the value co-creation of a thriving corporate purpose ecosystem. This Blueprint highlights the contributions that can be made by the government, associations, universities, NGOs, investors, customers, and intermediaries. The examples below serve as a starting point to encourage active engagement between ecosystem actors in the advancement of corporate purpose in Singapore

A Purpose-driven company can advance its ambitions and maximise impact by working with these ecosystem actors. The recommendations and examples below have been distilled from dialogues with our AfA-CP members, government ministries and the broader business community.

3.2 Examples of Ecosystem Initiatives that can Advance Corporate Purpose

Unlike a business network, an ecosystem is not solely focused on creating opportunities. Instead, through the interplay of actors and synergies created, a business ecosystem can create results. In a Purpose-driven ecosystem, these results are goal-oriented, enabling optimised and impactful outcomes.⁴⁰

Ecosystem Actor	Possible Actions
<p style="text-align: center;">Investors</p> <p>Investors play a significant role in enabling corporate purpose.</p> <p>Long-term investors have the ability to ensure that Purpose remains an important consideration and that a long-term view is taken into account when gauging company performance.</p> <p>Research has shown that Purpose can be weaker in firms with more short-term investors, suggesting that long-term ownership encourages greater commitment and engagement.⁴¹</p> <p>Committed investors have the ability to engage with management to understand firm objectives and strategies and potentially influence outcomes, this goes beyond typical investor actions such as voting to bring about change.</p>	<p><i>Examples of how investors can contribute to advancing corporate purpose:</i></p> <ul style="list-style-type: none"> ● Invest in Purpose-driven companies <ul style="list-style-type: none"> ○ Identify and work with companies that have demonstrated their commitment to Purpose ● Include corporate purpose as a criterion to fulfil capital allocation goals <ul style="list-style-type: none"> ○ Align internally on the need to work with Purpose-driven companies and set targets to meet ● Engage and collaborate with investee companies to achieve growth and Purpose <ul style="list-style-type: none"> ○ Share corporate purpose best practices and highlight efforts being taken to encourage and support investee companies

Case Study 9 – DBS

(Refer to section – [Case Studies](#))

Government Agencies and Related Organisations

Government and Government-linked agencies can help to encourage the adoption of corporate purpose through communicating the significance of businesses having a broader Purpose in society and providing recognition for companies' corporate purpose efforts.

Examples of how government agencies can contribute to advancing corporate purpose:

- Create Purpose-driven incubators to test initiatives and their impact
 - Decrease the risk of pursuing Purpose by providing guiding resources and avenues for growth
- Set standards and assess the outcomes of Purpose-driven corporate practices
 - Identify priority areas that the private sector can best contribute to
 - Use the metrics provided in Section 4 of the Blueprint to monitor and track progress
- Serve as a convener of corporate purpose dialogue
 - Create opportunities to bring together stakeholders for collaboration on corporate purpose
- Create incentives for Purpose-driven businesses
 - Mention corporate purpose as a unique selling point in procurement and partnership opportunities

Case Study 10 – Singapore Centre for Social Enterprise, raiSE

(Refer to section – [Case Studies](#))

Associations (Trade / Professional)

Trade and professional associations provide a good source of industry knowledge and can provide a platform for industry players to collaborate and share learnings to propel the industry forward.

Examples of how associations can contribute to advancing corporate purpose:

- Create a knowledge hub with case studies of corporate purpose in practice within the industry/profession
 - Compile useful research that companies can leverage to develop and improve their practices
- Organise events and provide platforms for like-minded businesses to share experiences and learnings
 - Bring together companies that are familiar with Purpose to advance practices and develop plans to spread the word on Purpose to less aware companies
- Create opportunities for partnerships to advance corporate purpose and maximise impact
 - Champion Purpose in various industry-related events to familiarise the businesses with the concept
 - Offer resources and partnership opportunities to companies that express interest in engaging with Purpose
- Industry network leaders can facilitate knowledge exchanges and be an advocate for corporate purpose in public fora
 - Leverage industry leaders' sphere of influence by encouraging them to advocate for Purpose and share their experiences

Case Study 11 – Singapore Business Federation

(Refer to section – [Case Studies](#))

Non-Governmental Organisations / Non-Profit Organisations

NGOs can greatly complement a company's corporate purpose efforts through advocating for different causes and sharing deep knowledge and insight on social or environmental issues in partnerships and collaborations with companies.

Examples of how non-governmental organisations can contribute to advancing corporate purpose:

- Provide research and shed light on social and environmental issues in communities
 - Develop thought leadership to highlight areas that the private sector may not be familiar with
- Advocate for community and environmental needs that companies are in the position to address through their Purpose-driven commitments
 - Help to align efforts for various causes and create opportunities for long-term partnerships
- Hold companies accountable for the social and environmental impact they have
 - Engage with companies that have negative impacts on the environment and society
 - Leverage the indicators provided in Section 4 of the Blueprint to track the collective efforts of the private sector to create rankings to highlight progress and encourage greater action

Academia / Institutes of Higher Learning

Institutes of higher learning are well placed to provide robust research and theory to further legitimise and support corporate purpose. In addition, as places of learning, these institutions have the unique opportunity to plant the seed of Purpose in students, who, as future members of the workforce, can begin to examine how they can use their skills to contribute to a Purpose-driven society.

Examples of how Institutes of Higher Learning can contribute to advancing corporate purpose:

- Provide robust qualitative and quantitative research on corporate purpose that companies can leverage to improve their initiatives or use to convince stakeholders of the benefits of corporate purpose
 - Take an inter-disciplinary approach to Purpose research such that it benefits from different viewpoints and expertise
- Integrate the concept of corporate purpose into course syllabi so that students become familiar with it and are able to articulate their individual Purpose and understand how corporate purpose can be embedded into business strategy and operations.

Clients

Client responses and preferences have the potential to greatly influence a company's strategy and shape perceptions of corporate purpose success. Market research has shown that global customers are much more likely to support Purpose-driven companies by purchasing from and championing them.

Examples of how clients can contribute to advancing corporate purpose:

- Generate greater demand for Purpose-driven goods and services
 - Support Purpose-driven initiatives and products
 - Publicise notable efforts made by companies to demonstrate support and generate greater demand
- As a client, require companies to demonstrate and report on corporate purpose efforts
 - Demonstrate an interest in corporate purpose efforts taken
 - Request data where possible on Purpose-related efforts to encourage tracking and growth

Other Actors

- Media
 - Promote corporate purpose literacy through spotlighting companies that are Purpose-driven
 - Feature business leaders who are passionate about Purpose to increase familiarity with the concept
 - Expose instances of impact-washing to ensure that companies are engaging with Purpose in an authentic way

- Peers – Joint corporate purpose-related partnerships and ventures
 - Create partnerships and ventures with companies with different expertise and offerings to complement and enhance Purpose efforts
 - Share company learnings from Purpose-led initiatives to help develop industry best practices

- Rating Agencies
 - Include Purpose-related metrics in rating methodology to indicate its importance and encourage companies to integrate Purpose

4. Resources

4.1 Progress Indicators

As the AfA-CP developed the Framework and Blueprint, a key guiding principle was to leverage existing standards, frameworks, and metrics so as to not reinvent the wheel with corporate purpose and increase the reporting burden on businesses. Instead, the focus was on identifying indicators that most companies would already be reporting and reframe them for a broader Purpose agenda.

In this vein, the AfA-CP leverages the World Economic Forum's 2020 report "Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation" which has been cited by experts as a way of measuring progress in corporate purpose.⁴² The report was created by the World Economic Forum's International Business Council (IBC), together with PwC, Deloitte, EY, and KPMG, who worked to consolidate metrics from various reporting frameworks to help improve how companies measure and demonstrate their contributions.

The AfA-CP has selected a total of **10 indicators** for your company's consideration to enable you to measure and track your corporate purpose progress. Of these, your company should track the first three (1. Governing Purpose, 2. Stakeholder Engagement, 3. Risk and Opportunity Oversight) as they are foundational to embedding corporate purpose. Of the remaining seven indicators, your company is strongly recommended to select relevant indicators based on your priority areas across the five impact areas to monitor progress over time. This list is non-exhaustive, and companies are encouraged to include more indicators as needed for monitoring progress. The World Economic Forum's report includes a total of 21 core and 34 expanded metrics and disclosures that companies can utilise. As corporate purpose matures in Singapore, our goal is for companies to eventually disclose their Purpose metrics to demonstrate their commitment to corporate purpose and progress over time.

Mapping our impact areas to the World Economic Forum – while the impact areas are closely aligned, the AfA-CP proposes a distinction between internal and external stakeholders through the "People" and "Society" areas to enable companies to identify more specific priority areas and indicators.

World Economic Forum – "Areas of Impact"	Corporate Purpose Framework – "Impact Areas"
Principles of Governance	Governance
Planet	Environment
People	People
	Society
Prosperity	Economic

	Impact Area	Progress Indicator	WEF source of indicator
1	Governance	<p><u>Governing Purpose</u></p> <p>Setting Purpose</p> <ul style="list-style-type: none"> The company's stated Purpose, as the expression of the means by which a business proposes solutions to economic, environmental, and social issues. Corporate purpose should create value for all stakeholders, including shareholders. <p>EPIC – Standardised Survey Questions on Alignment between Purpose and Values (Pg 50)</p> <p><i>Standardised survey questions</i></p> <ul style="list-style-type: none"> <i>I feel there is a common understanding as to our Purpose as an organisation</i> <i>It is clear to me how my work contributes to our stated Purpose</i> 	<ul style="list-style-type: none"> The British Academy and Colin Mayer GRI 102-26 Embankment Project for Inclusive Capitalism (EPIC) and Others
2	Governance	<p><u>Stakeholder Engagement</u></p> <p>Material issues impacting stakeholders:</p> <ul style="list-style-type: none"> A list of the topics that are material to key stakeholders and the company, how the topics were identified and how the stakeholders were engaged. 	<ul style="list-style-type: none"> GRI 102-21 GRI 102-43 GRI 102-47
3	Governance	<p><u>Risk and Opportunity Oversight</u></p> <p>Integrating risk and opportunity into business process:</p> <ul style="list-style-type: none"> Company risk factor and opportunity disclosures that clearly identify the principal material risks and opportunities facing the company specifically (as opposed to generic sector risks), the 	<ul style="list-style-type: none"> EPIC GRI 102-15 World Economic Forum Integrated Corporate Governance IR 4D

		<p>company appetite in respect of these risks, how these risks and opportunities have moved over time and the response to those changes. These opportunities and risks should integrate material economic, environmental, and social issues, including climate change and data stewardship.</p>	
4	Environment	<p><u>Climate Change</u></p> <ul style="list-style-type: none"> Greenhouse gas (GHG) emissions <p>For all relevant greenhouse gases (e.g., carbon dioxide, methane, nitrous oxide, F-gases etc.), report in metric tonnes of carbon dioxide equivalent (tCO₂e) GHG Protocol Scope 1 and Scope 2 emissions.</p> <p>Estimate and report material upstream and downstream (GHG Protocol Scope 3) emissions where appropriate.</p> <p><u>TCFD implementation</u></p> <ul style="list-style-type: none"> Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). If necessary, disclose a timeline of at most three years for full implementation. Disclose whether you have set, or have committed to set, GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C – and to achieve net-zero emissions before 2050. 	<ul style="list-style-type: none"> GRI 305:1-3 TCFD GHG Protocol <ul style="list-style-type: none"> Recommendations of the TCFD CDSB R01, R02, R03, R04 and R06. SASB 110. Science Based Targets initiative

5	People	<u>Dignity and Equality</u> <ul style="list-style-type: none"> • Diversity and inclusion (%) Percentage of employees per employee category, by age group, gender, and other indicators of diversity (e.g., ethnicity). • Pay equality (%) Ratio of the basic salary and remuneration for each employee category by significant locations of operation for priority areas of equality: women to men, minor to major ethnic groups, and other relevant equality areas 	<ul style="list-style-type: none"> ○ GRI 405-1b ○ Adapted from GRI 405-2
6	People	<u>Health and Wellbeing</u> <ul style="list-style-type: none"> • Health and safety (%) The number and rate of fatalities as a result of work-related injury; high-consequence work-related injuries (excluding fatalities); recordable work-related injuries; main types of work-related injury; and the number of hours worked. 2. An explanation of how the organisation facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided for employees and workers • Employee well-being (#, %): 1) The number of fatalities as a result of work-related ill-health, recordable work-related ill-health injuries, and the main types of work-related ill-health for all employees and workers. 	<ul style="list-style-type: none"> ○ GRI:2018 403-9a&b ○ GRI:2018 403-6a ○ GRI:2018 403-10a&b, ○ EPIC, Adapted from GRI:2016 403-2a

		<p>2)</p> <p>a) Percentage of employees participating in “best practice” health and well-being programmes, and</p> <p>b) Absentee rate (AR) of all employees.</p>	
7	People	<p><u>Skills for the future</u></p> <ul style="list-style-type: none"> • Training provided (#, \$) <p>Average hours of training per person that the organisation's employees have undertaken during the reporting period, by gender and employee category (total number of hours of training provided to employees divided by the number of employees).</p> <p>Average training and development expenditure per full time employee (total cost of training provided to employees divided by the number of employees).</p>	<ul style="list-style-type: none"> ○ GRI 404-1, ○ SASB HC 101-15
8	Society	<p><u>Total Social Investment (\$)</u></p> <ul style="list-style-type: none"> • Total Social Investment (TSI) sums up a company's resources (operational expenses, staff time and more) used for social efforts. 	<ul style="list-style-type: none"> ○ CECV Valuation Guidance
9	Economic	<p><u>Employment and wealth generation</u></p> <ul style="list-style-type: none"> • Absolute number and rate of employment <ul style="list-style-type: none"> ○ Total number and rate of new employee hires during the reporting period, by age 	<ul style="list-style-type: none"> ○ Adapted, to include other indicators of diversity, from GRI 401-1a&b

		<p>group, gender, other indicators of diversity and region.</p> <ul style="list-style-type: none"> ○ Total number and rate of employee turnover during the reporting period, by age group, gender, other indicators of diversity and region. 	
10	Economic	<p><u>Innovation of better products and services</u></p> <ul style="list-style-type: none"> • Total R&D expenses (\$): • Total costs related to research and development. 	<ul style="list-style-type: none"> ○ US GAAP ASC 730

[“World Economic Forum “ Measuring Stakeholder Capitalism : Towards Common Metrics and Consistent Reporting of Sustainable Value Creation” \(2020\)](#)

5. Appendix

5.1 Corporate Purpose Matrix

The Corporate Purpose Matrix below is an illustrative benchmarking tool intended as a companion to the “Good to GREAT” Toolkit. It is segmented according to small, medium, and large companies to provide additional guidance to companies of different sizes along their Purpose journey

The matrix addresses senior leadership directly to allow for greater applicability.



Corporate Purpose
Matrix.xlsx

Frequently Asked Questions

1) How is Purpose different from a Vision?

Purpose refers to the reason for the company's existence, which acts as a guiding principle for its strategy and decision-making. A "vision" refers to the long-term objectives of the company, in essence, a future goal that it aspires towards. For instance, the company's vision can change over time to adapt to changing market conditions and needs, however, the core Purpose of the company is typically enduring.

You can refer to the Framework, Chapter 3. "A Deep Dive into Corporate Purpose, 3.1 – What Corporate Purpose Is and Is Not" for more context.

2) What is the difference between Purpose and Sustainability?

Sustainability refers to actions taken to enable sustainable development, which includes Environmental, Social and Governance considerations. Purpose is inherent to a company; it refers to the reason for the company's existence and acts as the North Star that informs the sustainability strategy and guides decision-making.

You can refer to the Framework, Chapter 3. "A Deep Dive into Corporate Purpose, 3.1 - What Corporate Purpose Is and Is Not" - How Corporate Purpose Differs from Other Concepts" for more context.

3) If I practice ESG, am I Purpose-driven?

In order to be Purpose-driven, companies must have clarity on their Purpose and be intentional in applying their Purpose to their ESG commitments and actions. Purpose has to be hardwired into the DNA of the company, consistently applied and evident in its values and actions. While ESG efforts can help to achieve the company's Purpose, it is an enabler of Purpose, and not Purpose.

You can refer to Chapter 3 under "How Corporate Purpose Differs from Other Concepts" for more context.

4) What is the point of tracking corporate purpose?

Tracking your corporate purpose through the suggested metrics can help to present a clear picture of the company's Purpose initiatives and performance over time. This presents both internal and external stakeholders with substantiated outcomes while helping to align company actions and progress

5) What is the point of corporate purpose? / Why does Purpose matter?

Integrating a corporate purpose provides companies with clarity on its reason for existence, which helps to inform long-term strategy and enable consistent decision-making. It can help to ensure a social licence to operate from the communities the company is situated in, while attracting and retaining stakeholders like employees, customers and investors. Research has shown that integrating a corporate purpose creates value for the company and can be an important part of strategy.

You can refer to Chapter 3.2 "How Corporate Purpose can Create Value" for more context.

CASE STUDIES

Case Study 1: Temasek

Temasek is a global investment company headquartered in Singapore with a multinational staff of over 900 people and a portfolio value of S\$403 billion as of 31 March 2022.

Corporate purpose - So Every Generation Prospers

“Our world today is immensely complex. The challenges faced by governments, businesses and society have never been so multi-dimensional or far-reaching. While the future remains unpredictable, we recognise that there are tremendous opportunities for us to work together to overcome global challenges. Our Purpose, *So Every Generation Prospers*, guides us, even more so in such uncertain times, to continue building a bright future for current and future generations”.

Mr Lim Boon Heng, Chairman, Temasek Holdings

Process

- In late 2020, spurred by the increasing complexity and volatility of the world, Temasek set out on a three-year journey to excavate, activate and integrate their corporate purpose
- As a Purpose-driven firm, Temasek leveraged their established values to articulate a corporate purpose by answering crucial questions like “Why do we exist?” and “Why do we do what we do as a firm?”

Key aspects of their journey include:

- Active Leadership
 - The senior leadership team was deeply invested in the concept and was a strong proponent of the journey, emphasising its importance at company town halls and events
- Creation of a “Corporate Purpose” Team
 - A dedicated core team was created to see the entire journey through, the team consisted of individuals with specific functional expertise (E.g., organisational development, communications, etc) to engage all levels of internal stakeholders
 - Checkpoints and milestones were set to review and assess the project to keep it on track
- Excavating Purpose
 - The initiative was framed as a business exercise and not merely a communications exercise, with the focus on identifying the intersections between the company’s unique strengths and key opportunities and challenges the world faces
 - Activities included -

- Staff-centred workshops to discover and define Purpose specific to day-to-business activities, as well as the strategic aspirations of the various departments and teams across the company
 - Focus groups consisting of employees across diverse ranks, geographies and tenure with the company who were passionate about the subject to enable deeper dialogue and buy-in
 - Purpose dialogues with external business and academic experts to share rationale and best practices around corporate purpose implementation with the whole company
 - Surveys as litmus tests to gauge perceptions on corporate purpose, with findings reported to both senior management as well as employees
 - Data-driven approach tapping on survey insights to finalise outcomes of discussions
- Articulating the Statement
 - Consolidation of the findings from the various avenues, which were then distilled into a few statement options
 - Staff voting to finalise which Purpose statement option would best resonate with the entire company
- Activating Corporate Purpose
 - Once the Purpose was articulated , Purpose activation workshops were conducted at the individual team level to distil how the company's Purpose could be realised through the course of their respective day-to-day activities
 - Through the Purpose Activation workshops, each team then defined their own team Purpose statements
- Next steps: Putting Purpose into Action
 - Creation of a roadmap of strategic goals and objectives related to Purpose
 - Intention to embed Purpose-related KPIs and incentives for each team

Advice to Companies on the Corporate Purpose Journey:

One major takeaway was that companies looking to embark on the corporate purpose journey should take the time to do it well and not rush through the process. It is crucial to socialise it with a diverse range of people and departments within the organisation and include checkpoints along the journey that is overseen by a dedicated team for the most authentic and actionable outcomes. Ultimately, it is key that the senior leadership team, as well as the board are engaged in the process and help to champion and articulate their strong belief in the firm's Purpose journey, as part of the internal engagement process.

Case Study 2: Q&M Dental Group

Q&M Dental Group was first established in 1996 and is now the largest private dental healthcare group in Singapore with over 100 dental clinics located in various locations island wide.

As a part of the AfA-CP, Q&M is on their corporate purpose journey, having already established a clear vision, mission, and values.

Q&M's aim is to deliver ethical dental services to the whole nation in a sustainable manner. By achieving profits with Purpose, they intend to bring about positive change within and outside of the company.

Corporate purpose - To deliver ethical dental services in a sustainable manner

Vision - To be the leading healthcare group in the region

Values - Improve ourselves, united Q&M family, align our stakeholders, treat everyone well

The company set up the "Q&M Cares Committee" through which they launch community projects aligned with their Purpose. The committee consists of dentists, nurses, administrative staff, management, and suppliers.

As part of their Purpose-driven initiatives, the Q&M Cares Committee identified migrant workers as greatly underserved in the community, with many being unable to access dental care due to prohibitive costs.

Leveraging their strength in quality dental work, the Q&M Cares Committee collaborated with the NGO Its Raining Raincoats (IRR) on an initiative where their dentists could volunteer to provide free dental care to migrant workers. They also collaborated with the Foreign Domestic Worker Association for Social Support and Training (FAST) to provide free wisdom tooth surgery to domestic workers who are FAST members.

In addition, Q&M is in the process of setting up a free dental clinic to cater to the underprivileged in Singapore, working closely with the People's Association of Kembangan/Chai Chee for the pilot clinic, with the intention of opening more free clinics in the future. They have also collaborated with the charity New Hope Community Services to provide dental treatment to the homeless in Q&M branches near the charity's shelters.

Within the company, Q&M has enabled their staff to embody the company values by providing them the opportunity to do volunteer activities during working hours. They also demonstrated their genuine commitment to Purpose-driven initiatives through closing one of their clinics to the public on Sunday mornings to cater solely to domestic workers.

Q&M's senior leadership has demonstrated commitment to their Purpose, encouraging staff to get involved and walking the talk through engaging in volunteering themselves.

Q&M has found that many workers, especially younger ones, are increasingly motivated to work for organisations whose values are closely aligned with their own, allowing them to derive a sense of meaning and fulfilment in their work through uplifting the community and protecting the environment. Q&M has found that having a Purpose-driven culture that employees resonate with

is key to attracting and retaining talent. Their staff has also reported higher morale, greater motivation and higher productivity in the workplace.

At the most fundamental level, Purpose can be reflected in a firm's workplace culture through its core values. Q&M Dental Group stands by the philosophy of self-improvement, unity and alignment, good governance, as well as harmony and well-being for all. These core values and how they relate to employees' roles are communicated clearly to their dentists, nurses, and business administrators. Through this, Q&M has been able to build a harmonious and united family of employees — in addition to a lower turnover rate, many of their staff also encourage their friends and family members to join the team.

Since Q&M started their corporate purpose journey, they have received many messages of support from their patients, many of whom have gone on to be loyal Q&M customers. For instance, Q&M donated 40,000 surgical grade medical face masks to migrant workers during the height of the Omicron wave for greater protection. As word spread of this initiative, Q&M received many calls from the public requesting to buy their face masks to support the project. Their community initiatives have also been shared many times on social media.

As a socially and environmentally responsible business, Q&M not only complies with the rules and regulations set by relevant agencies but strives for continuous improvement in all areas. One example is the group's investment into the development of an artificial intelligence-enabled dental healthcare software in diagnosis and treatment planning, which in turn helps them to deliver standardised, fair and equal treatment for all customers.

All of these Purpose-led initiatives have allowed Q&M to demonstrate to investors that they are taking a long-term, sustainable approach to business growth by being profitable while creating value for the community at the same time.

Q&M understands that their stakeholders like employees, patients and investors want to support businesses that do not cause harm to society and the environment. Q&M has found that its corporate purpose has given it a competitive advantage, setting it apart and enabling it to contribute to the community and Singapore.

Case Study 3: FoodXervices Inc

X-inc and its group of companies acts as a distributor, wholesaler, trader, and a logistics company. The original family business named Ng Chye Mong (NCM), was founded in 1939 in Singapore by Ng Lim Song. His grandchildren (and 3rd generation) – Nichol and Nicholas Ng, acquired the original business and set up FoodXervices Inc.

Corporate purpose - To Put A Thought 思 Into Everything That We Do

In addition to digitising and expanding the company's offerings, Nichol and Nicholas realised that the industry had a significant food waste issue which was at odds with the fact that some communities in Singapore were facing food insecurity.

Leveraging their company's Purpose and expertise in the food industry, the directors of FoodXervices established Food bank Singapore (FBSG), the country's first food bank. The aim of the initiative was to serve as a centralised coordinating organisation for all food donations in Singapore - bridging potential donors and member beneficiaries through collection and distribution.

Food Bank of Singapore Mission - To eradicate food insecurity of all forms in Singapore by 2025

Since then, the initiative has seen many related programmes, such as:

- The Food Pantry 2.0 - A food dispensing vending machine for beneficiaries
- Food Bank Cards - A monthly top up card that allows beneficiaries to select food based on their preferences.
- Food Bank Central Kitchen - The first charity kitchen that uses R&D and technology to re-invent nutritious meals.
- Virtual Foodbanking - An application that helps to streamline the donation process for all types of foods by matching donor companies with beneficiary organisations
- Bank Boxes - Donation boxes deployed around the island to encourage citizens to donate their excess non-perishable food.
- The Hunger Report - An annual study to explore the prevalence, causes and consequences of food insecurity in Singapore

This strategic alignment of the company's expertise with a need in society highlights how companies can be well placed to identify gaps in the community for sustainable solutions, using existing value chains and linkages to innovate while being guided by a broader Purpose.

Through their initiatives, FoodXervices has been able to attract Purpose-driven talent while demonstrating to their existing blue-collar workforce that they too make a difference through their work. As a whole, through their corporate purpose efforts, the company has reaffirmed their belief that "doing good just takes going the extra mile and not always just the extra dollar".

Case Study 4: Olam

Olam is a leading food and agri-business headquartered in Singapore with a global team of over 82,000 employees supplying food ingredients, feed, and fibre worldwide

Corporate purpose - Re-imagine Global Agriculture and Food Systems

Olam began their corporate purpose journey more than a decade ago, when faced with the “burning platform” issue of environmental degradation. The analogy refers to a situation in which remaining the same becomes an unacceptable option - as a business dependent on the environment, it was evident that the company needed to adopt a sustainable approach before it was too late. As such, Olam accepted that short term costs were necessary in order to adapt the business to be more sustainable in the long run.

The company identified three main outcomes related to their Purpose -

- Prosperous Farmers and Food Systems
- Thriving Communities
- Regeneration of The Living World

Process of Embedding Corporate Purpose

Strong, Consistent Messaging from Company Leadership

Company Co-Founder and group CEO, Sunny Verghese, was a strong proponent of the need for Purpose and adopted deliberate messaging on corporate purpose which cascaded throughout the organisation

Employee Focus

The company views its employees as an essential core of the business, and has demonstrated that, even in times of difficulty, efforts should be made to engage employees and enrich their experience

- Identifying Individual Employee Purpose
The company believed that employees would be happier at their jobs if they could connect their individual purpose with that of the organisations'. As such, Olam held forums and workshops to guide employees in articulating their own purpose, going beyond their jobs and functions, to deeply consider their own goals and objectives in life. Following this, the company sought to connect how the daily work of employees enabled them to embody not only the company's Purpose, but their own individual purpose as well. This approach also filters down into hiring practices, where the company's Purpose is communicated to the prospective candidate, who is encouraged to identify the alignment with their own purpose.
- Champions and Hackathons
In line with Olam's Purpose of “re-imagining” agriculture, the company identified

employees who could champion Purpose, called “re-imaginiers”. These individuals are involved in workshops to incubate ideas on ways to enact Purpose and innovate for the broader sustainability agenda. These ideas were then presented in “hackathons” where the top ten ideas receive sponsorship from the company.

- Feedback

Olam has created specific metrics to measure their progress on corporate purpose. Employees are engaged twice a year to understand their views on whether the organisation is doing enough on Purpose and whether employees feel that leadership actions are guided by Purpose. This allows the company to hear from across the entire organisation, such that approaches can be refined for Purpose to feel authentic and resonate throughout the company.

- Volunteering

The company allocated a budget to enable employees to volunteer for Purpose-related causes and were encouraged by the positive response and uptake.

Embedding Purpose in the Business Model

In line with its mission of becoming a sustainable agri-business, Olam has integrated its Purpose into its business model through developing new product offerings.

One such initiative is AtSource, a platform that provides detailed data on each product's environmental and social impact such as its carbon footprint and supply chain actors. This platform was developed to cater to the growing customer need for sustainably procured products and ingredients to better meet their sustainability objectives and targets. To create this offering, Olam introduced new technology and modified their supply chains to increase transparency and traceability.

Through such initiatives, Olam has reaffirmed the authenticity of their Purpose and created new opportunities for value creation.

Advice to companies on the corporate purpose journey

Olam emphasised their belief that, regardless of ups and downs they have faced in their business, employee engagement has always been a priority, hence, efforts should be made to ensure that each individual understands how they are an important part of enabling the realisation of its corporate purpose.

Case Study 5: SingPost

Established in 1819, SingPost has grown from being Singapore's postal service provider into a global organisation offering eCommerce logistics solutions in more than 15 markets.

Corporate purpose - Making Every Delivery Count for People and Planet

Vision - Connecting People, Communities and Commerce

Mission - To Deliver Trusted Postal, Logistics and Digital Services through Integrated Physical and Technology Platforms

Values -

Safety: We care for our people, communities and environment

Trust: We deliver on our promise

Total Customer: We put our customer at the heart of what we do

One Team: We make it happen together

Top Execution: We strive relentlessly to deliver the best outcome

Transformation: We constantly reimagine and reinvent to stay ahead

Process of Establishing A Corporate Purpose:

SingPost launched its new Purpose statement in March 2022, in the first ever in-person employee event since the pandemic.

The event was also attended virtually by more than 1,000 employees around the world, including Australia, Hong Kong, Malaysia, and Japan.

SingPost's brand-new Purpose, "Making Every Delivery Count for People and Planet" was launched alongside a refreshed set of six values. The SingPost Management team also shared their personal views through an active discussion on how SingPosters can live these values through their work.

The Purpose statement was envisioned as a guide for the organisation's actions and behaviours towards enabling the sustainability of the business and delivering long-term value for stakeholders.

SingPost's Board Sustainability Committee, Management and 250 employees including corporate staff and front liners were engaged in a process of establishing the SingPost Purpose Statement to ensure that their employees were able to relate to and make sense of the intent of the statement so as to translate it meaningfully into actions.

Case Study 6: SAP

Established in 1989, SAP South East Asia (SEA) is part of SAP, a market leader in enterprise application software. Headquartered in Singapore, SAP Southeast Asia has 13 offices in 7 countries in the region.

Corporate purpose - To help the world run better and improve people's lives

By focusing talent, technology, and capital on education and entrepreneurship, SAP strives to enact positive social change through economic growth, job creation, innovation, and community.

SAP Southeast Asia's strategic pillars intend to foster digital inclusion and create opportunity for all people by:

- Accelerating Social Businesses
- Building Future Skills
- Collaborating for Sustainability

One Purpose-driven initiative is a skills-based volunteering programme called the SAP Social Sabbatical (SoSa). SoSa brings together employees and civil society to solve concrete business challenges. s programme involves companies "lending" their employees and their professional skills to various NPOs, charities or social enterprises wholly for an extended duration. The employees' salaries are paid in full by SAP even when they are effectively stationed in another organisation. SAP's paid Social Sabbaticals allow employees to spend 2-4 weeks on a full-time basis to do pro-bono consulting.

In 2021, the programme onboarded partners such as the Singapore International Foundation, Engineering Good, Angels of Impact, and Hatch Technologies.

Through the programme, SAP employees have found that the different environments allowed them to strengthen their leadership competencies, cross-sector knowledge and intercultural sensitivity.

Case Study 7: HP Singapore

HP Inc. is an American multinational information technology company with a product and service portfolio of personal systems, printers, and 3D printing solutions.

HP Singapore was established in 1970 and now has more than 3,000 innovators and problem solvers from over 35 nationalities engaged in the production of high technology products for customers worldwide.

Vision: To create technology that makes life better for everyone, everywhere

HP's Amplify Impact programme extends HP's Sustainable Impact strategy and invites partners to drive meaningful change across the global IT industry. Partners that pledge to join HP Amplify Impact will tap into HP's knowledge, training and resources to assess and improve their own sustainability performance while optimising sustainability-driven sales opportunities. HP has set an ambitious goal of enrolling at least 50 percent of its HP Amplify partners in the voluntary programme by 2025.

This partner assessment, resource and training programme provides over 10,000 partners with the opportunity to join HP in its efforts to generate meaningful impact on climate action, human rights, and digital equity. It offers training, sales and marketing resources, as well as a return and recycling programme for end-of-life HP products.

This initiative demonstrates how companies can incentivise and empower value chain members through knowledge sharing, thus creating a more robust and sustainable sector ecosystem.

Case Study 8: Samsui Supplies & Services

Samsui Supplies & Services (SSS) was incorporated in 2013 into Samsui Holdings and is the sourcing, procurement and manufacturing arm of the group and operates central kitchen facilities in Singapore, Johor Bahru, Malaysia. These facilities support the Group's business and serve meals to institutional, corporate and individual clients.

Corporate purpose - To bring people together over good food and leverage our food services as a means to give back to society

Samsui Supplies has spearheaded Purpose-driven initiatives through collaborations with the ecosystem partners.

One such initiative includes the central kitchen in Changi Prison which was set up in collaboration with Singapore Corporation of Rehabilitative Enterprises (SCORE) and Standard Chartered Bank to up-skill inmates with culinary skills with the goal of creating job placement opportunities.

Another initiative is the central kitchen at Enabling Village, which is part of a larger train-and-place programme run by Samsui Supplies' sister company (Samsui Centre of Hospitality Pte Ltd), in collaboration with Sodexo Singapore and Standard Chartered Bank. The central kitchen is fitted with inclusive accommodations for wheelchair users and people with other disabilities. Through the central kitchen, trainees are taught F&B skills in areas like restaurant operations, kitchen management and culinary skills. Participants are then placed for employment with either Samsui, Sodexo or a network of F&B partners to increase the retention rate of the trainees.

These initiatives demonstrate how Samsui, guided by its Purpose, has combined its expertise in the F&B sector with ecosystem partnerships to develop programmes for the underserved in Singapore society, creating opportunities and contributing to a better society.

Case Study 9: DBS

As the former Development Bank of Singapore, DBS's heritage and history is rooted in trailblazing and pioneering meaningful contributions to the building of modern Singapore. Being Purpose-driven has always been part of the bank's DNA, based on the understanding that it shares a symbiotic relationship with the societies and communities in which it operates. Consequently, DBS's conviction is that businesses need to consider not only short-term shareholder returns, but also longer-term stakeholder interests.

DBS believes that all businesses play a central role in paving the way for a more sustainable and inclusive world and is committed to being a Force for Good. In line with this, DBS has continued to reinvent itself over the years in its journey towards becoming a bank for a better world and has constantly broken boundaries and reimagined banking. It sees its Purpose as one that anticipates and leads change, so its customers and the community-at-large can 'live more, live better, and bank less'.

Enabling Social Entrepreneurship

DBS seeks to multiply its impact by empowering others to create positive change. This is done through DBS Foundation, which was established in 2014 with an SGD 50 million fund to champion social entrepreneurship in Asia, as well as DBS People of Purpose, its employee volunteer movement that brings its values to life.

Over the years, DBS Foundation has reached out to more than 220,000 stakeholders through outreach events such as bootcamps, competitions and client events, nurtured over 800 social enterprises through mentorship and development programmes, and provided over SGD 10 million in grant funding to more than 90 innovative social enterprises across Asia. With its 'One Bank' approach, the DBS Foundation has also channelled the bank's resources to provide wide-ranging support in the form of advocacy, skills-training, capacity-building, and business opportunities, among others, to help these businesses to grow and succeed.

Supporting Community Impact

In 2022, with the pandemic upending livelihoods and casting a spotlight on a wide range of societal issues, DBS set aside an additional SGD 100 million to further its efforts in improving lives in Asia. Beyond deepening DBS Foundation's efforts in supporting social enterprises and other impactful businesses under its existing 'Business for Impact' chapter, this will also go into expanding DBS Foundation's scope through the formation of a "Community Impact" chapter. This looks to support communities by equipping them with essential skills for a better future, specifically financial and digital literacy skills; it also aims to tackle climate change with a focus on food waste reduction, which builds on the bank's 'Towards Zero Food Waste' initiative.

DBS is also committed to creating a more inclusive society, and aims to create an enabling environment for the underbanked. One such example is in Singapore, where it partners the Ministry of Manpower to onboard Work Permit Holders – who keep many of the nation's businesses, services, and households running – into the formal banking system by assisting them

in setting up access to digital banking services for salary payments, remittance, and online purchases.

As such, through its various initiatives, DBS has shown how companies can leverage their strengths to create an even greater impact in society and contribute to the development of a robust Purpose-driven business ecosystem.

Case Study 10: Singapore Centre for Social Enterprise, **raiSE**

raiSE was set up as a government-linked agency in 2015 to develop the Social Enterprise sector in Singapore through a cross-sector collaboration between the Ministry of Social and Family Development, National Council of Social Service, Social Enterprise Association, and Tote Board. raiSE was officially launched by Dr Tony Tan Keng Yam, former President of the Republic of Singapore on 27 May 2015.

raiSE recognises businesses that commit to a double bottom line of generating sustainable financial returns and intentional social impact creation as a BusinessForGood. raiSE supports its Social Enterprise members by providing them with capability development programmes, impact measurement frameworks and toolkits such as the raiSE Social Value Toolkit (SVT), and networking opportunities. As part of their collaborative financing initiative, they also provide catalytic capital to mobilise more private funding for Social Enterprises to scale their impact.

Ecosystem Initiatives

As an ecosystem builder, raiSE launched The PurpoSE Agenda conference in 2022 to bring together various stakeholders from the people, public, and private sectors to drive collaborative financing, enhance capabilities, and nurture talent to increase cross-sectoral synergy and deepen social impact in Singapore.

Some notable initiatives include the launch of a [pay-for-success social impact bond \(SIB\)](#) to improve employee retention outcomes for persons in recovery (PIR) from mental health issues where Johnson & Johnson, AP Ventures, and SymAsia Foundation were upfront funders. raiSE has also partnered with Quest Ventures to launch [The Sustainable Impact Accelerator](#), Asia's first VC-backed accelerator for socially impactful enterprises.

raiSE hopes that Social Enterprises can serve as an inspiration to other businesses to incorporate social impact intentionally and strategically into their business models and not view impact creation as an afterthought or a nice-to-have. Corporations can get in touch with raiSE to learn more about the various ways to incorporate Social Enterprises as part of their corporate purpose and impact initiatives. Some examples include [procuring from Social Enterprises](#), [partnerships with Social Enterprises](#), and [spinning off](#) or acquiring a Social Enterprise.

Case Study 11: Singapore Business Federation

The Singapore Business Federation (SBF) is the apex business chamber championing the interests of the Singapore business community in the areas of trade, investment and industrial relations. It represents more than 27,000 companies, as well as key local and foreign business chambers. As Bridge, Facilitator and Enabler, SBF supports businesses in the areas of advocacy and policy, internationalisation, digitalisation, and transformation, as well as jobs and skills.

Vision - The apex platform promoting the growth and vibrancy of the Singapore business community.

Mission - We champion the interests of our business community in Singapore and internationally, and act as the bridge between business and the Government.

Highlights of SBF's efforts to support businesses in integrating corporate purpose into their corporate strategy include development of a policy paper titled "Sustainability in Business, Sustainability as Business" which articulates green growth opportunities for Singapore companies.

SBF also led a coalition to embark on the Estate and Facilities Management (EFM) Lighthouse Project which uplifted the livelihoods of EFM trade staff by multi-skilling them across EFM functions and encouraging companies to adopt an outcome-based approach. The SBF Foundation, which acts as SBF's social impact arm, is undertaking Project MigrantWell to create a holistic care compact network for the physical and mental wellbeing of migrant workers.

Key outreach activities to share knowledge on corporate purpose include workshops co-organised by the SBF Business Institute and Centre for Impact Investing and Practices to discuss the fundamental concepts behind impact investing and opportunities for impact in Asia. SBF's Young Business Leaders Network (YBLN) put together a session on "Driving the Corporate Purpose Agenda" to examine the positive impact businesses can create and why businesses should integrate Purpose with core strategies. Under the aegis of SBF's Sustainable Employment movement, the YBLN held a webinar titled "Conversations for Change – Profits with Purpose: The Pathway to Lasting Business Resilience" featuring a panel discussion with Caroline Seow, Benjamin Chua, Jacqui Hocking, and Robin Pho who shared their journeys to building resilient businesses anchored on corporate purpose.

-
- ¹ Singapore Together Emerging Stronger Conversations Report: Singaporeans' aspirations to co-create a caring and resilient Singapore. (2021) <https://www.mccy.gov.sg/about-us/news-and-resources/press-statements/2021/feb/singaporeans-aspirations-to-co-create-a-caring-and-resilient-singapore>
- ² The British Academy (2019) "Principles for Purposeful Businesses" <https://www.thebritishacademy.ac.uk/publications/future-of-the-corporation-principles-for-purposeful-business/#:~:text=Purpose%20before%20profit&text=We%20concluded%20that%20the%20purpose,trustworthiness%3B%20and%20ethical%20corporate%20cultures.>
- ³ Milton Friedman, New York Times (1970) "...there is one and only one social responsibility of business—to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception fraud." <https://www.nytimes.com/1970/09/13/archives/a-friedman-doctrine-the-social-responsibility-of-business-is-to.html>
- ⁴ Edelman Trust Barometer 2022 (2022) Pg 23 https://www.edelman.com/sites/g/files/aatuss191/files/2022-01/2022%20Edelman%20Trust%20Barometer%20FINAL_Jan25.pdf
- ⁵ Enterprise Singapore (2020) "Firms here adapting to step up fight against coronavirus" <https://www.enterprisesg.gov.sg/media-centre/news/2020/may/firms-here-adapting-to-step-up-fight-against-coronavirus>
- ⁶ The Straits Times (2020) "800 SIA cabin crew deployed in Singapore's fight against Covid-19 in alternative roles" <https://www.straitstimes.com/singapore/800-sia-cabin-crew-deployed-in-singapores-fight-against-covid-19-in-alternative-roles>
- ⁷ Channel News Asia (2020) "More companies announce wage cuts, no-pay leave amid COVID-19 economic downturn" <https://www.channelnewsasia.com/business/more-businesses-mull-wage-cuts-no-pay-leave-covid-19-768051>
- ⁸ The Straits Times (2021) "The rise of virtual and skills-based volunteering amid pandemic" <https://www.straitstimes.com/business/the-rise-of-virtual-and-skills-based-volunteering-amid-pandemic>
- ⁹ United Nations Global Compact, Business as a force for Good <https://www.unglobalcompact.org/what-is-gc/mission>
- ¹⁰ World Economic Forum (2020) "It's time to redefine the purpose of business. Here's a roadmap" <https://www.weforum.org/agenda/2020/01/its-time-for-a-radical-rethink-of-corporate-purpose/>
- ¹¹ Business Roundtable (2019) "Business Roundtable Redefines the Purpose of a Corporation to Promote 'An Economy That Serves All Americans'" <https://www.businessroundtable.org/business-roundtable-redefines-the-purpose-of-a-corporation-to-promote-an-economy-that-serves-all-americans>
- ¹² The British Academy (2017) "Future of the Corporation" <https://www.thebritishacademy.ac.uk/programmes/future-of-the-corporation/>
- ¹³ The British Academy (2019) "Principles for Purposeful Business" <https://www.thebritishacademy.ac.uk/publications/future-of-the-corporation-principles-for-purposeful-business/>
- ¹⁴ Business Purpose Commission for Scotland (2022) "Now is the Time for Purpose" <https://www.scdi.org.uk/wp-content/uploads/SCDI-Now-is-the-Time-for-Purpose-Report-28.06.22.pdf>
- ¹⁵ Minister of Education (2022) What is Forward SG? <https://www.moe.gov.sg/microsites/forwardsg/about.html>
- ¹⁶ Forward Singapore <https://www.sg/forwardsg>
- ¹⁷ Prime Minister's Office (2022) Speech by Deputy Prime Minister and Minister for Finance Lawrence Wong at the Champions of Good Conferment 2022 on 1 September 2022 <https://www.pmo.gov.sg/Newsroom/DPM-Lawrence-Wong-at-the-Champions-of-Good-Conferment-2022>
- ¹⁸ Business Purpose Commission for Scotland (2022) "Now is the Time for Purpose" (Pg 11) <https://www.scdi.org.uk/wp-content/uploads/SCDI-Now-is-the-Time-for-Purpose-Report-28.06.22.pdf>
- ¹⁹ PwC (2021) "Hopes and Fears 2021 - Singapore Report" "75% of Singapore respondents say they want to work for an organisation that will make a positive contribution to society" <https://www.pwc.com/sq/en/publications/hopes-and-fears-2021.html>
- ²⁰ World Economic Forum (2021) "People prefer brands with aligned corporate purpose and values" "Across all 25 countries surveyed, an average 70% of respondents say they buy from brands they believe reflect their own principles. Again, this trend is particularly strong in some emerging markets, including Nigeria, China, Kenya, and the Philippines, where around nine in 10 respondents expressed this view." <https://www.weforum.org/agenda/2021/12/people-prefer-brands-with-aligned-corporate-purpose-and-values/>
- ²¹ The Straits Times (2022) "ESG Investing not just for millennials and Gen Z : Survey" Business Times-Amundi ESG Investing Report, "ESG investing not just for millennials and Gen Z: Survey" <https://www.straitstimes.com/business/invest/esg-investing-not-just-for-millennials-and-gen-z-survey>
- ²² Ranjay Gulati, Stanford Social Innovation Review (2022) "Too Many Bosses" Excerpt from Deep Purpose https://ssir.org/books/excerpts/entry/too_many_bosses
- ²³ Gregory V. Milano, Fortuna Advisors (2020) "The Return on Purpose: Before and During a Crisis" "Top quartile TSR companies had higher average Purpose scores than bottom-quartile TSR companies between mid-February and mid-April 2020 when market volatility was most elevated" <https://corp.gov.law.harvard.edu/2020/11/09/the-return-on-purpose-before-and-during-a-crisis/> https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3715573
- ²⁴ EY (2019) "How a higher purpose drives better innovation" A report by the Economist Intelligence Unit (EIU) and supported by EY reveals a distinct connection between purpose and innovation. The EIU executive report surveyed 1,000 senior decision-makers from across three global industries to discover how they are responding to disruption. https://www.ey.com/en_sg/purpose/how-can-you-innovate-today-to-shape-tomorrow
- ²⁵ Deloitte (2022) Deloitte Insights 2020 Global Marketing Trends Report (Pg 8) https://www2.deloitte.com/content/dam/insights/us/articles/2020-global-marketing-trends/DI_2020%20Global%20Marketing%20Trends.pdf
- ²⁶ EY (2020) "Why business must harness the power of purpose" "Research by author Raj Sisodia, for the second edition of his bestseller Firms of Endearment, found that companies that operate with a clear and driving sense of purpose, beyond the goal of just making money, outperformed the S&P 500 by a factor of 14 between 1998 and 2013." https://www.ey.com/en_gl/purpose/why-business-must-harness-the-power-of-purpose
- ²⁷ Ranjay Gulati, Deep Purpose: The Heart and Soul of High-Performance Companies (2022) Chapter 7 "Escaping the Iron Cage"
- ²⁸ Waal, de & Weaver, & Day, & van der Heijden, Beatrice. (2019). Silo-Busting: Overcoming the Greatest Threat to Organizational Performance. Sustainability. 11. 6860. https://www.researchgate.net/publication/337714303_Silo-Busting_Overcoming_the_Greatest_Threat_to_Organizational_Performance
- ²⁹ Claudine Madras Gartenberg, Wharton School, University of Penn, George Serafeim, Harvard Business School (2019) "Corporate Purpose in Public and Private Firm"

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3440281

30 Deloitte (2022) *The Deloitte 2022 Gen Z and Millennial Survey*

"Nearly two in five (37% of Gen Zs and 36% of millennials) say they have rejected a job and/ or assignment based on their personal ethics"

<https://www2.deloitte.com/content/dam/Deloitte/global/Documents/deloitte-2022-genz-millennial-survey.pdf>

31 Gartner (2021) "Employees Seek Personal Value and Purpose at Work. Be Prepared to Deliver."

"Employees seek personal value and purpose at work"

<https://www.gartner.com/en/articles/employees-seek-personal-value-and-purpose-at-work-be-prepared-to-deliver>

32 TODAY Online (2021) "Nearly a quarter of S'pore workers intend to quit their jobs in first half of 2022"

<https://www.todayonline.com/singapore/nearly-quarter-spore-workers-intend-quit-their-jobs-first-half-2022-survey-1775126>

33 Gregory V. Milano, Fortuna Advisors (2022) "The Return on Purpose: Before and During a Crisis"

<https://corpqov.law.harvard.edu/2020/11/09/the-return-on-purpose-before-and-during-a-crisis/>

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3715573

34 Claudine Madras Gartenberg, Wharton School, University of Penn, George Serafeim, Harvard Business School (2019) "Corporate Purpose in Public and Private Firm"

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3440281

35 Gregory V. Milano, Fortuna Advisors (2022) "The Return on Purpose: Before and During a Crisis"

"...purpose-driven companies are likely to be more coherently managed, more resilient, better incentivized and prove themselves more able to innovate and respond to disruption."

<https://corpqov.law.harvard.edu/2020/11/09/the-return-on-purpose-before-and-during-a-crisis/>

36 Deloitte (2021) "The Purpose Premium"

<https://www2.deloitte.com/content/dam/Deloitte/us/Documents/process-and-operations/purpose-premium-pov.pdf>

37 Definitions synthesised from AfA-CP sessions and WEF's 4P framework

38 * Quotes have been edited for grammar and brevity

39 Prime Minister's Office (2022) Keynote Address by SM Tharman Shanmugaratnam at the Inaugural RaiSE Conference on The PurpoSE Agenda

<https://www.pmo.gov.sg/Newsroom/SM-Tharman-Shanmugaratnam-at-the-Inaugural-RaiSE-Conference-March-2022>

40 Robert Kim Wilson (2016) "They will be giants: 21st century entrepreneurs and the purpose-driven business ecosystem"

41 Claudine Madras Gartenberg, Wharton School, University of Penn, George Serafeim, Harvard Business School (2019) "Corporate Purpose in Public and Private Firm"

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3440281

42 Ranjay Gulati (2022) *Deep Purpose: The Heart and Soul of High-Performance Companies*

Chp 8 "From Ideas to Ideas: Future-Proofing Purpose" "The World Economic Forum's International Business Council has sought to rein in the complexity, creating a standard set of twenty-one "core" metrics and thirty-four additional ones related to areas of "Governance, Planet, People and Prosperity" that companies can use to track their progress"

