

# How business helps benefit society

THIS VISION SETS OUT OUR HOPE FOR HOW THE BUSINESS CONTEXT MAY CHANGE OVER THE COMING YEARS TO TURBO-CHARGE BUSINESSES' CONTRIBUTION TO SOCIETY.

*"A purpose-driven business produces profitable solutions to the problems of people and planet, and not to profit from producing problems for people or planet."*  
- Professor Colin Mayer

We believe that entrepreneurs and businesses have a significant contribution to make to generally improving people's lives and solving the big social and environmental problems the world faces, whether that is recovering from covid-19, dealing with climate change or tackling endemic poverty.

While there is much that many businesses are already doing to make a positive difference, we recognise that much more is needed. We believe that businesses have a unique contribution to make, alongside governments, social enterprises and charities, primarily through their ability to scale and innovate, which is crucial to solving many of the world's most intractable problems.

## A VISION FOR THE FUTURE

Being purpose-driven will be the standard and expected way of doing business in the UK and beyond. It will become the new normal. Businesses will increasingly be set up and run to benefit society and to solve the social and environmental problems the world faces. They will be conscious about the impact they have on all of their stakeholders whether they are consumers, employees, shareholders or the public at large.

There will be greater clarity on which businesses are purpose-driven, and which are not. This will include both whether a business intends to benefit society and if they actually succeed in having a positive impact. This insight will be supported by making it easier for companies to understand, measure and report their impact in an accessible and comparable way, and by evolving the legal framework for businesses to make sure it is consistent with a purpose-driven approach.

This new level of transparency will unlock pent-up demand from investors, consumers and employees to increasingly choose to invest in, buy from and work for purpose-driven businesses, further strengthening the case that purpose and profit go hand in hand, incentivising more companies to operate in this fashion.

The growing momentum will be accompanied and accelerated by the maturing of the support systems surrounding purpose-driven business, from sustainable supply chains to rapid technological innovation that helps businesses measure and report impact. The end result being that entrepreneurs and business leaders will be well supported to set up, scale and run their businesses in a purpose-driven manner, by everyone from the education system through to investors.

As a result of this, businesses will be making their full contribution towards tackling the great social and environmental issues we face, and people's lives will be significantly improved.