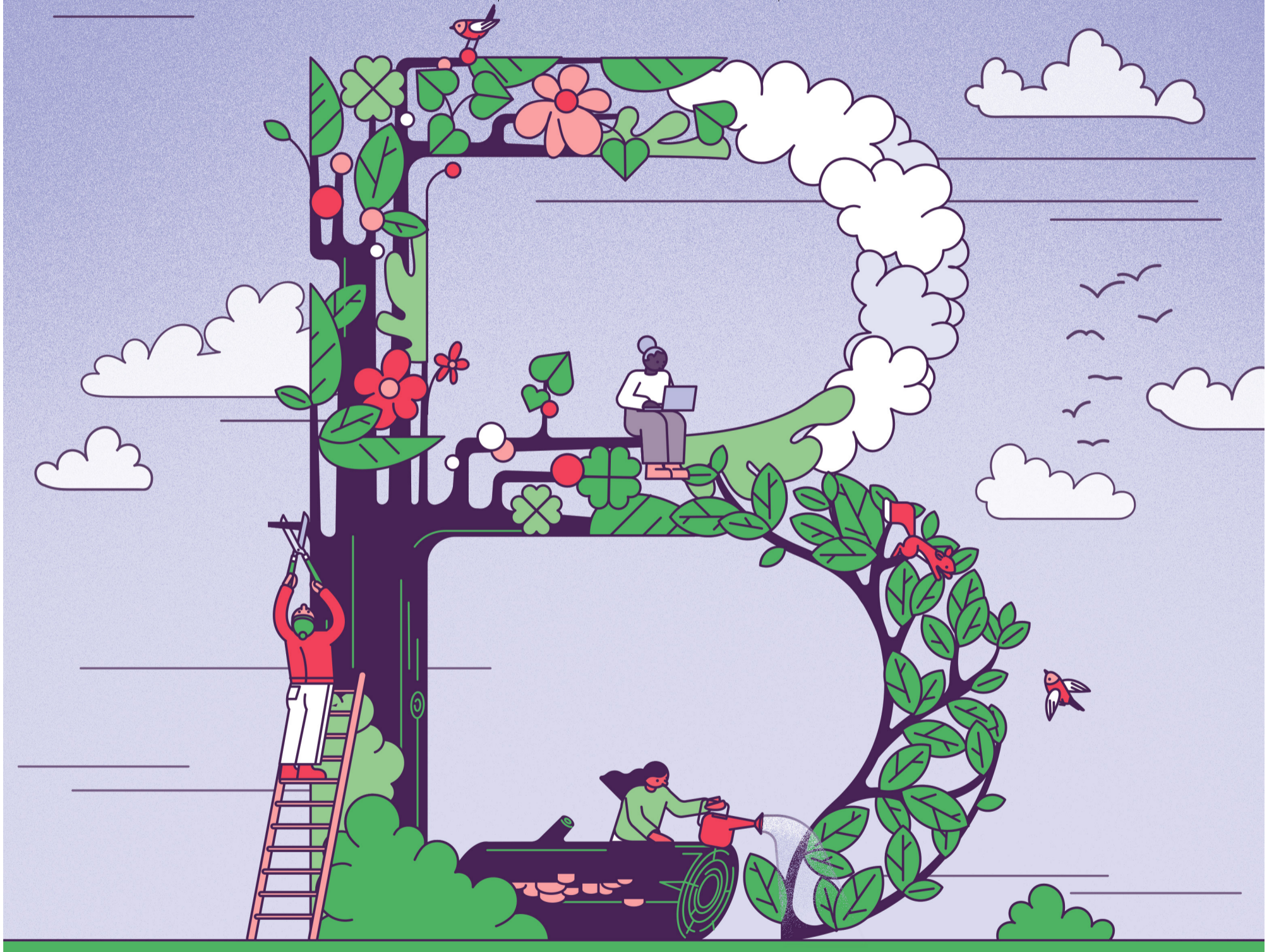


THE B CORP MOVEMENT

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Certified



Corporation

Let's use business as a force for good

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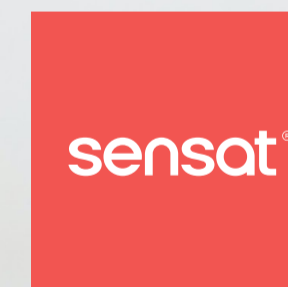
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THE B CORP MOVEMENT

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CONTINUOUS IMPROVEMENT

Busy Bs – why the work of a B Corporation is never done

A company's efforts to achieve high standards of ethical business practice must not end as soon as it has achieved certification. In many ways, it's only the beginning

Sam Forsdick

Becoming a B Corporation is a significant accomplishment. The certification process is rigorous, so companies often require several attempts to reach the minimum qualifying score on the so-called B impact assessment. Getting the stamp of approval from awarding body B Lab UK is indeed a cause for celebration, but it's important for any newly qualified firm not to rest on its laurels.

Once certified, a B Corp will join a global community of 7,700 like-minded enterprises that have committed themselves to maintaining high standards of corporate social responsibility. As B Lab UK points out, certification is only "the start of an exciting new chapter".

This commitment doesn't come to an end as soon as a business gets to use the B Corp logo on its packaging and website. In many ways, it should serve as a reminder of the standards that the firm should keep striving to improve on.

By continuing to review, measure and improve their environmental, social and corporate governance (ESG) credentials after certification, B Corps can set themselves on a path of continual improvement.

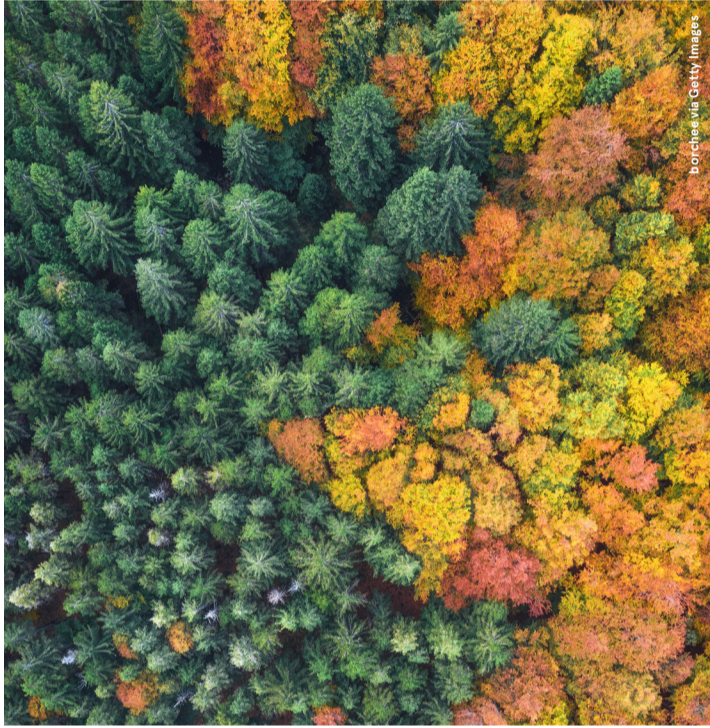
One firm that has targeted continuous improvement after becoming a B Corp is House of Hackney, a luxury lifestyle brand founded by husband-and-wife team Frieda Gormley and Javvy Royle.

"It's a great movement and we take our responsibilities seriously," Gormley says. "Through collaboration and knowledge-sharing, we hope to help other firms become B Corps as well."

Since their business was certified in 2020, the pair have worked to shift it from a sustainable brand to a regenerative one.

Explaining the move, Gormley says: "Becoming a B Corp was a pretty straightforward process for us because we were already walking the walk. Since then, we have wanted to set ourselves higher and higher targets."

As part of this, House of Hackney recently wrote legal personhood into its board structure for two non-persons: "Mother Nature" and "future generations". This means that an independent individual has been appointed to the board to vote in the interests of the environment and future generations when any board-level decision is being made.



“Once they get certified, businesses must consider how they’re going to really make a difference

"We're in a planetary emergency and we must use our entrepreneurial spirit to accelerate our actions and change the way we're doing business," Gormley says, calling on other organisations to show the same ambition.

A policy of continuous improvement is not only an effective way to

enhance a company's ESG credentials. It will also stand the firm in good stead when it comes to recertification. Every year, a B Corp must submit an impact report updating stakeholders on its social and environmental performance. B Lab UK states that this document should be published on the company's website. Every three years, a firm must apply for recertification. There is a risk of losing B Corp status, of course, but that has been a rare occurrence in practice. Most companies treat this as an opportunity to improve their scores.

Investment firm Trillium Asset Management was among the earlier adopters of B Corp, having first been certified back in 2008. As such, it has been recertified numerous times. After a change of ownership, the business had to

submit to a full recertification assessment in 2021.

Its CEO, Matthew Patsky, recalls that it was a complex process that lasted almost a year. This was a learning experience for Trillium, as many of the sustainability practices it had adopted over the years hadn't been formalised. That made it more difficult to show the assessors that they were happening.

He cites one example: "We print all of our documents on 100% post-consumer recycled paper bought from a union print shop. That is our standard – we've been doing that since the business was founded in 1982. Yet nowhere was that written as a policy."

Patsky would advise other current and aspiring B Corps to ensure that all such practices are formally codified in a policy document. This not only makes life easier when B Lab UK wants to see written evidence; it also helps anyone joining the business to know what's expected of them from a sustainability perspective. Although recertification can be challenging, "it forces you to take up best practice", he adds.

B Corps should approach the recertification process as an opportunity to improve their impact assessment scores. It's not uncommon for companies to increase their totals by as many as 20 points second time around. Although this may sound like a lot, B Corps armed with a better understanding of the requirements can make significant enhancements by adjusting their business models.

Achieving a higher score will prove easier if everyone in the organisation takes some responsibility for making the required changes, notes Patsky, who reports that his team is "holding me accountable, every hour of the day".

He believes that his colleagues would quickly voice their disapproval if the business were to drop below the high ESG standards it has achieved (its impact score is 140.6). This enterprise-wide focus on continuous improvement has helped Trillium to remain a B Corp for 15 years.

In some ways, maintaining B Corp status can be just as challenging as getting certified in the first place, but the hard work will pay dividends. For any firm that embeds the movement's social and environmental standards into its culture, improvements will come naturally and its positive impact will only keep growing. ●

THE QUEST FOR CONTINUOUS IMPROVEMENT

Highest-scoring UK B Corps based on B impact assessment, as of March 2023

50.9	
Y.O.U. Underwear	160.5
REAL Fundraising	159.6
Fifty Eight	156.6
Milk & Honey PR	154.2
EQ Investors Group	151.1

Median score for all UK businesses

Sustainable Future News, 2023

Why health should be a hallmark of future B Corps

Before joining the ranks of B Corps, businesses undergo assessments across a spectrum of ESG criteria, encompassing workers' wellbeing, community engagement and environmental initiatives. Should health be added to the list?

Since 2007, B Lab's stamp of approval has been providing businesses with hard-won validation of the good work that they do for their employees, the environment and their communities. While, of course, there are certain ESG standards that every business will need to tick off to gain certification, the assessment criteria leave room for businesses to tread their own path.

James Mayer, president of Danone UK & Ireland, says his company's long-standing work championing nutritional health has played a key role in helping it stand out on its B Corp journey. "The beauty of B Corp is that you can demonstrate impact in a way that makes sense for your company. Authenticity has always been really important for us," he explains, adding that the brand's mission to "bring health through food to as many people as possible" is deeply rooted in its history.

5%

of the population in England is affected by disease-related malnutrition

£22.6bn

The annual cost of malnutrition on England's healthcare system

Future Health, 2023

Purposeful foundations

In 1916, Isaac Carasso moved his wife and three children from Thessaloniki in Greece to the family's ancestral home in Spain. When they arrived, they witnessed first-hand how malnutrition and disease affected the community. So, Carasso embarked on a fresh venture, distributing yoghurts in porcelain pots through local pharmacies to bring about real change. He soon had a registered brand: Danone. Long before B Corp certification, purpose had been a founding principle, says Mayer.

Over 7,700 entities are part of the B Corp movement today in more than 90 countries – but making the cut is tough. For multinationals with workforces and supply chains spanning multiple continents, registration can take years. In 2015, Danone joined B Corp, obtaining certification in the UK and Ireland three years later. By 2022, the certification covered 74.2% of its global net sales, and the company aims for complete global coverage by 2025.

Health isn't one of the pillars officially outlined in the standards, but Mayer believes it should be. "The health of people and the planet are interconnected," he says, sharing his hope that opening up the criteria will allow businesses to showcase diverse skills and missions. "Incorporating health into future B Corp standards could only be a good thing. It will encourage accountability from companies looking to make meaningful change."

A fresh take on the standards

From household names like Actimel and Activia, Danone is widely associated with healthy yoghurts – a portfolio grounded in the brand's official health commitments towards consumers. What's less well-known is the company's decades-long work supporting babies, parents and patients with infant and medical nutrition through its Nutricia business.



Commercial feature

"Our commitment to health extends into a space where our expertise and scope as a leading food company can make a difference in people's lives across a range of ages and nutritional needs," explains Mayer. These initiatives span from supplying specialist medical nutrition products to the NHS to pioneering research-based innovations for infants with allergies and building communities for first-time parents.

Nutricia, also operates Nutricia Homeward, a service supporting over 30,000 patients requiring home enteral tube feeding to help them get the nutrients they need. This at-home care not only minimises disruptions to patients' lives but it effectively reduces hospital visits associated with tube feeding.

Mayer underscores the pivotal role that over 160 Nutricia Homeward nurses play in providing this essential care to patients, including educating patients on how to use medical devices and feeding tubes so they can safely manage tube feeding from the comfort of their homes. One person the service

supports expresses: "I have 100% confidence that if anything goes wrong, it will be dealt with speed, understanding, and care... It's like having a safety net when walking a tightrope."

Whether it's introducing innovative product-led solutions like plant-based oral nutritional supplements or establishing virtual clinics and online educational resources, the possibilities to make a positive impact on people's health are limitless, according to Mayer.

Nutricia Academy, a digital platform offering free online courses for healthcare professionals on subjects like nutrition in cancer and disease-related malnutrition prevention, aligns with the company's mission to reach as many people as possible. For aspiring B Corps, tapping into unexpected avenues for impact is key.

Why big corporations make good B Corporations

Is there a lesson here for other 'big fish' looking to join the movement? "We were one of the first multinationals to seek global certification, and we want to prove this is possible whether a company has ten, 100, 1,000 or 100,000 employees," says Mayer.

Still, most blue-chip companies are yet to follow in Danone's footsteps, making up just 90 businesses in the global B Corp community last year. Pessimists might argue that multinationals are simply too big to do good. However, with those 90 businesses employing almost a third of the total B Corp workforce worldwide, their potential to influence change at scale mustn't be dismissed.

"The misconception that multinational corporations 'don't belong' in the B Corp movement doesn't hold. I

strongly believe that if we're to work together to make a real impact, we need businesses of all sizes to be involved to reach a much wider range of communities," Mayer argues. "We can also use our well-known brands to unlock consumer awareness of the B Corp movement and its value."

Beyond consumer awareness, B Corps also have the collective power to advocate for change. Research Danone UK & Ireland carried out alongside Future Health revealed that an estimated 464,000 people who are admitted to hospital have disease-related malnutrition each year in England, with a significant number of cases going undiagnosed. The study is part of a project to raise awareness of this critical public health issue, highlighting the importance of preventative measures, like screening and medical nutrition management. As pressure on the NHS and other global health services rises, Mayer believes health will emerge as an increasingly important benchmark. For Danone, this means deepening its commitment to research, innovation, and education in the field – a focus that will grow with the business.

More than 100 years after Carasso arrived in Spain with a desire to make people healthier, his legacy is alive and well.

To find out more about Danone's wide-ranging work, visit danone.co.uk





B CORP BASICS

How to become a B Corp

A complete guide to achieving B Corp certification – from how long the process takes, to advice for overcoming common challenges

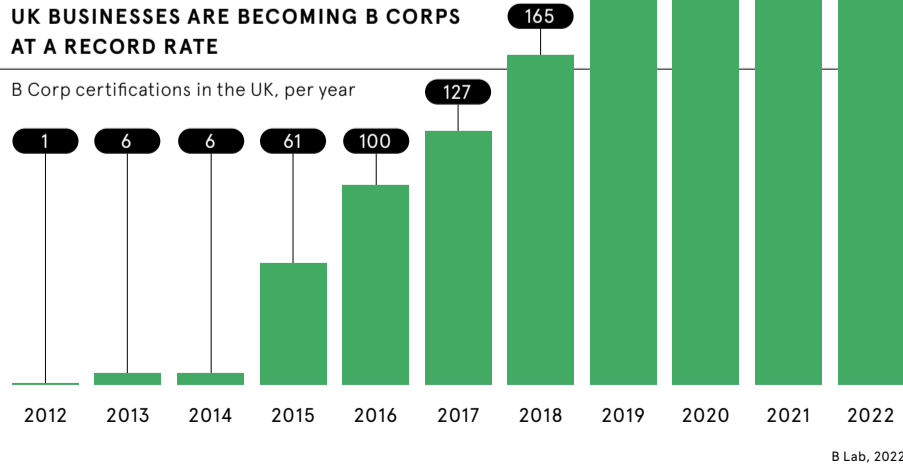
Sam Forsdick

Before 2006, there was no way for companies to demonstrate their sense of social responsibility and prove their commitment to balance purpose and profits. Then there was B Corp. Started by the non-profit B Lab, B Corp certification is awarded for social and environmental performance, transparency and accountability. At first only open to US firms, the first wave of B Corp businesses in 2007 totalled 82. Since then, the movement has expanded globally. There are now more than 7,700 B Corps around the world, more than 1,700 of which are based in the UK. Among its ranks are names that include lifestyle clothing brand FatFace, recipe subscription firm Gousto and Patagonia. Raconteur is now a B Corp as well. There are plenty of reasons why businesses want to be certified. For B Lab UK's head of growth, Annie

Olivier, it's about companies being transparent about their progress beyond profit. She says: "B Corp Certification provides an opportunity for companies to measure and improve their impact on all stakeholders, across all areas of their business. It's a helpful way to communicate purpose to customers and employees." As businesses, and their customers and employees, become increasingly aware of the importance of ESG issues, B Corp certification has become an important differentiator. "The social and environmental challenges we're facing are urgent, and the UK public expect more from the brands they shop from and organisations they work for," Olivier adds. As a result, many B Corps will proudly display the official B Corp logo on their company websites, products and packaging. As a B Corp, businesses can engage in community events and connect

with other B Corps. Being part of this community is another benefit for some. "Securing B Corp status enabled us to join a like-minded community of businesses, outside of our own industry," Mey Tang, office and operations manager and B Corp lead for communications consultancy Stand. Research from B Lab also shows that on average B Corps have higher revenue growth, greater levels of employee retention and higher levels of innovation than other companies. As more businesses review their supply chains to comply with their own social and environmental goals, being certified as B Corp may help to make a business more desirable for other companies to deal with. To be eligible to apply for B Corp certification, a business must be for-profit and have been in operation for a year. Each prospective member then carries out a B impact

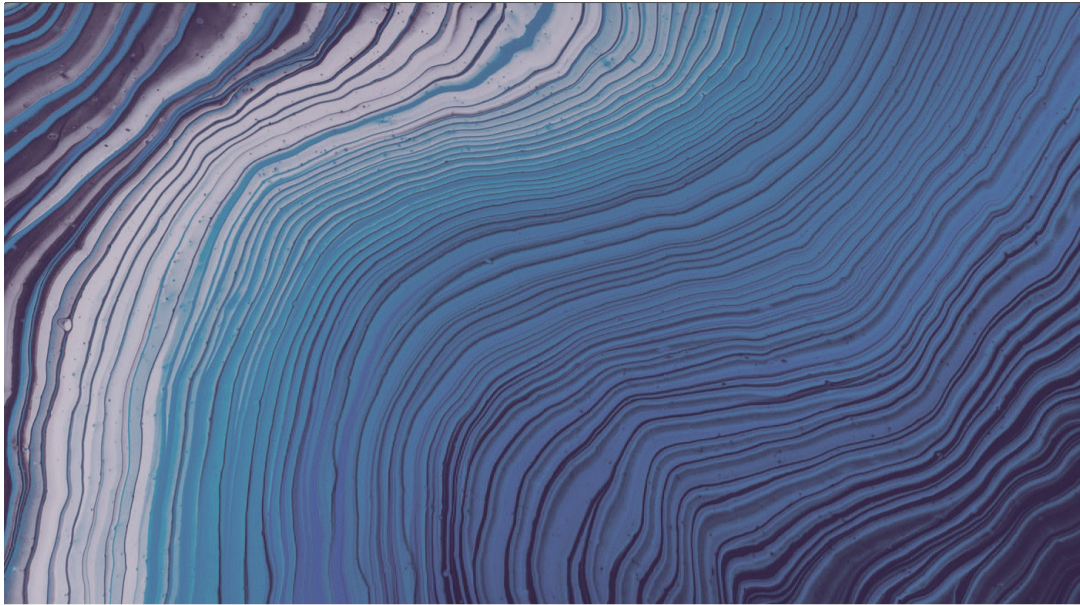
assessment. This is an online form that calculates the impact a business has on the environment, communities, customers, suppliers, employees and shareholders. A score of 80 points or more, out of approximately 250, is needed to progress towards B Corp certification. Because B Corp certification is only available to businesses that have been active for 12 months or more, there is an alternative option for early-stage startups. Pending B Corp is a temporary status that is only available to such businesses that are not yet eligible for full B Corp status. The process for gaining pending membership is similar to that of B Corp. The business needs to meet the same B Corp legal requirements, complete and submit a prospective B impact assessment and pay £500 to cover the 12-month period of Pending B Corp membership.



“The B Corp certification journey is a comprehensive and challenging process. Leadership has to buy into it from the start and set a clear direction for the company

There are four key stages to becoming a B Corp. The first is to accurately measure business impact. This involves answering questions on governance, employees, offices, clients, supply chain and impact on the environment, customers and wider community. Completing the B impact assessment allows a company to compare how it performs against other businesses, evaluate its performance and identify where there is room for improvement. It is rare for a company to achieve the required score of 80 in the B impact assessment on the first attempt. Olivier advises that businesses should clearly explain the reasons for pursuing the certification to employees before beginning, so that everyone is pulling in the same direction. "The B Corp certification journey is a comprehensive and challenging process. So it's key that leadership is bought in from the start and that a clear direction is set for the company," she adds. There is also a legal requirement, which must be met by all companies, to demonstrate an ongoing commitment to the triple bottom line of people, planet and profit. This involves amendments to the business's articles of association and requires sign-off from the board of directors and to be filed with Companies House. The length of the process can vary. For Stand, a communications consultancy, becoming a B Corp took 18 months. "Our existing policies were robust, but data collection was hard, particularly in areas where we have less control like our serviced office space," explains Tang. For others, the process can be longer. B Corp certification may take multiple years for some companies. It all comes down to the size and complexity of the business that is being certified. The wait time for verification can also vary. B Lab advises that small to medium-sized companies should expect a wait time of six to eight months, while larger multinationals usually need longer. A one-off fee is required from all prospective B Corporations when they submit the documentation. B Lab says this is to "ensure the company's commitment to the full verification process". There is also a certification fee, which needs to be paid annually for the business to retain B Corp status. The amount payable varies depending on the annual revenue of the company. Businesses that make up to £149,999 in annual sales pay a fee of £1,000. Meanwhile, the largest B Corps, which generate between £750m and £1bn in sales, will pay a £50,000 annual fee.

Becoming a B Corp is not intended to be an easy process to complete. Meeting the standards to be certified requires high levels of social and environmental performance. Business leaders should not therefore be disheartened if they do not pass the first time. "For mission-driven organisations that don't achieve certification at the first try, it's important to persevere," says Hadi Moussa, general manager for EMEA at Coursera. The online learning platform didn't reach the necessary 80 points initially. But, after going through an improvement process, it did reach B Corp status in 2021. "B Lab offers considerable and comprehensive support with this process, from generating a customised improvement report to providing a resource hub. This really supports companies that are falling below the score threshold to return to their employee base and then make the procedural and cultural changes necessary to resubmit successfully," he adds. B Lab emphasises that certification is not the final step of the process. Recertification is required every three years in order to maintain B Corp status. "Gaining the original certification was never an excuse for us to rest on our laurels. Instead, it served to crystallise our focus on our mission," Moussa says. As part of its efforts to continue demonstrating its commitment, Coursera produces an annual impact report, in accordance with B Lab's specifications. This has now been developed into the business's first ESG report, which it publishes. By continuing to strive towards the B Corp mission, the business improved its B impact assessment score by 10 points in its first review. According to Moussa, it has allowed the business to "continue having a profound positive impact on our employees and culture". The online impact measurement tool regularly goes through changes and a consultation on new standards for the B Corp certification process is scheduled to start in early 2024. B Lab has indicated it will be the biggest evolution of the standards so far, driven by the urgency and scale of challenges such as the climate crisis and increasing inequality. As part of the changes, minimum standards will be introduced across 10 categories. Companies will have to meet the criteria in each category to become a B Corp, rather than relying on a good overall score as is the case now. It is hoped this will prevent businesses that perform well in the majority of areas but have a poor record on the environment, for example, from becoming a B Corp. ●



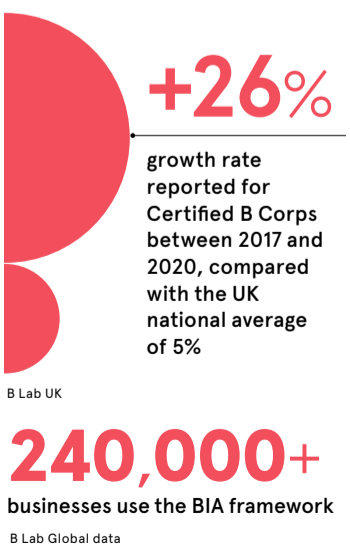
Building a sustainability strategy using the B Corp framework

More companies are using the B Corp framework to develop their sustainability approach and take positive action

The B Corp movement is transforming the business world, putting social and environmental impact at the forefront of the decision-making process. While there are over 7,000 certified B Corps, the movement's influence transcends its official membership. More than 240,000 organisations use the B impact assessment (BIA) tool to measure and understand their ESG performance. Some of these will go on to gain B Corp certification, but many will use the BIA to measure and improve their social and environmental performance, irrespective of certification. The BIA is a free-to-use digital tool to assess, manage and improve an organisation's impact on the environment and on communities, as well as its relationship with customers, suppliers, employees and shareholders. Current performance can be compared to thousands of businesses across different industry sectors and countries. The platform

also helps to identify, track and learn about emerging best practices. Paul Lewis, co-founder and CEO of Seismic, an international sustainability and B Corp advisory with a deep heritage in helping grow the B Corp movement, says that the B Corp framework has become established as the preeminent platform to support companies as they embark on their sustainability journey. "It gives companies access to a tried and tested best practice methodology that is already benefiting a quarter of a million companies across the world," says Lewis. Some of the world's best-known companies have embedded the BIA at the heart of their sustainability strategy. "Innocent Drinks certified as a B Corp in 2018 and the framework has been a key enabler of their success," Lewis says. He also cites the transformation of CEF, the UK's largest electrical wholesaler, which energised its intent around sustainability by adopting the BIA framework. The team at Seismic has advised organisations through more than 750 BIAs. Based on this deep experience, Lewis says that one of the strengths of the BIA is that it has created a common language for what sustainability means in a business environment. It is also "incredibly action-oriented."

This evidence-based approach becomes a valuable resource for those internal sustainability champions who seek to build support for transformation. "The language of B Corp is a powerful way to communicate internally to the executive team and, increasingly, to the CEO," says Lewis. "B Corp is such an accessible framework for leaders to engage with sustainability, which is an area that used to be caught up in a labyrinth of acronyms and jargon." The framework is also very well recognised and understood in the UK, which is the world's fastest-growing market for B Corp. As B Corps mature, strong evidence is emerging that establishes a clear link between sustainability and profitable growth. Certified B Corps reported an average of 26% growth rate between 2017 and 2020, compared with the UK national average of 5%. This is why pressure for positive change is coming from investors, even when the economic outlook is uncertain. Says Lewis: "What is absolutely clear and consistent is that investors are not deviating from a focus on sustainability in the corporate setting. In fact, it is quite the opposite, because sustainability is where investors are asking questions and challenging senior executives to do more. Pressure is also coming from customers, employees and prospective employees. "Being a B Corp or using the BIA as a framework to embed sustainability is a shorthand way of communicating an organisation's priorities, and we are seeing an increasing number who say that they are proud to be on the journey."

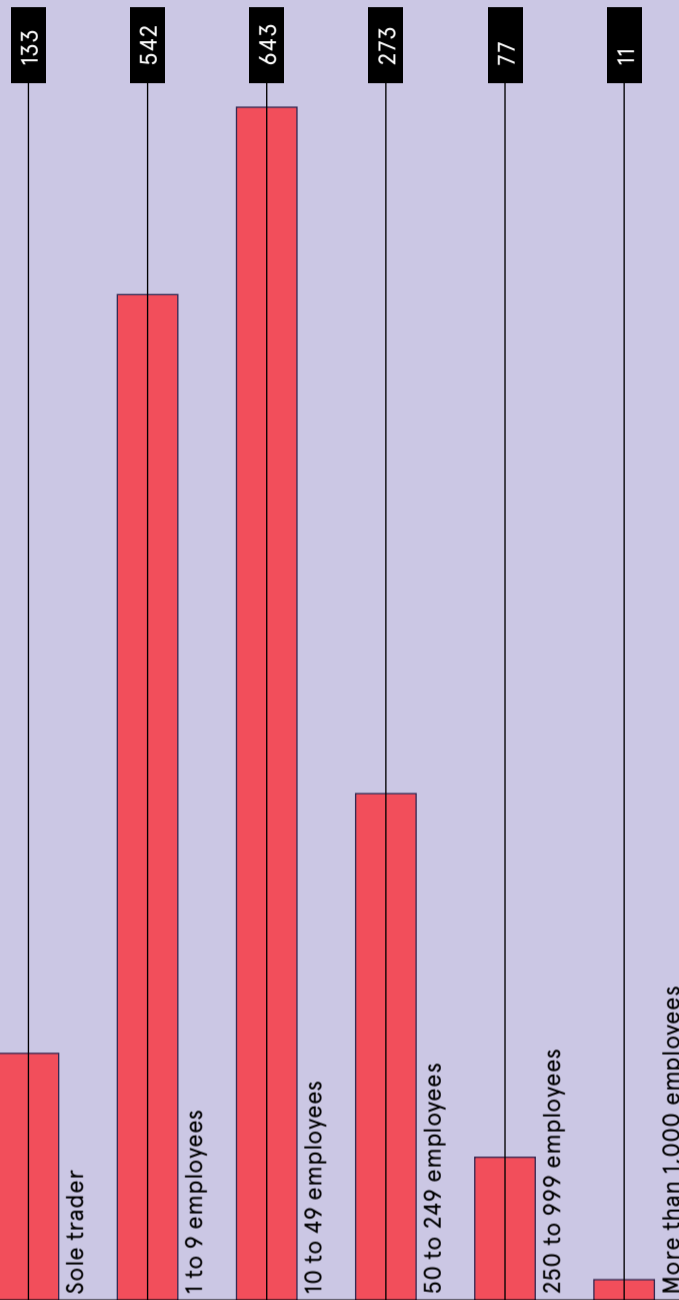


To speak with a B Corp expert, visit seismic-change.com

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MOST B CORPS ARE SMALL- TO MEDIUM-SIZED BUSINESSES

UK B Corps by number of employees

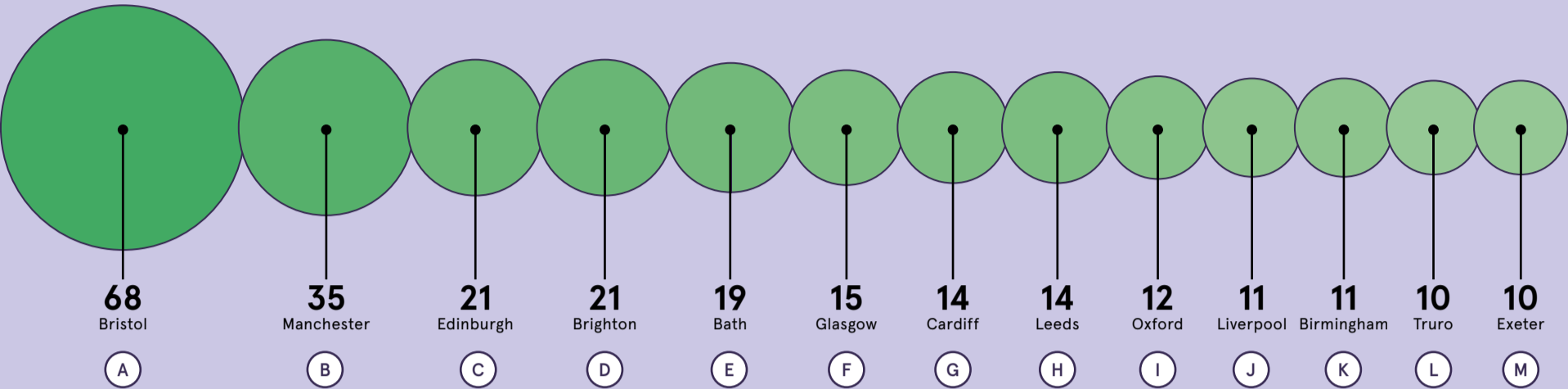
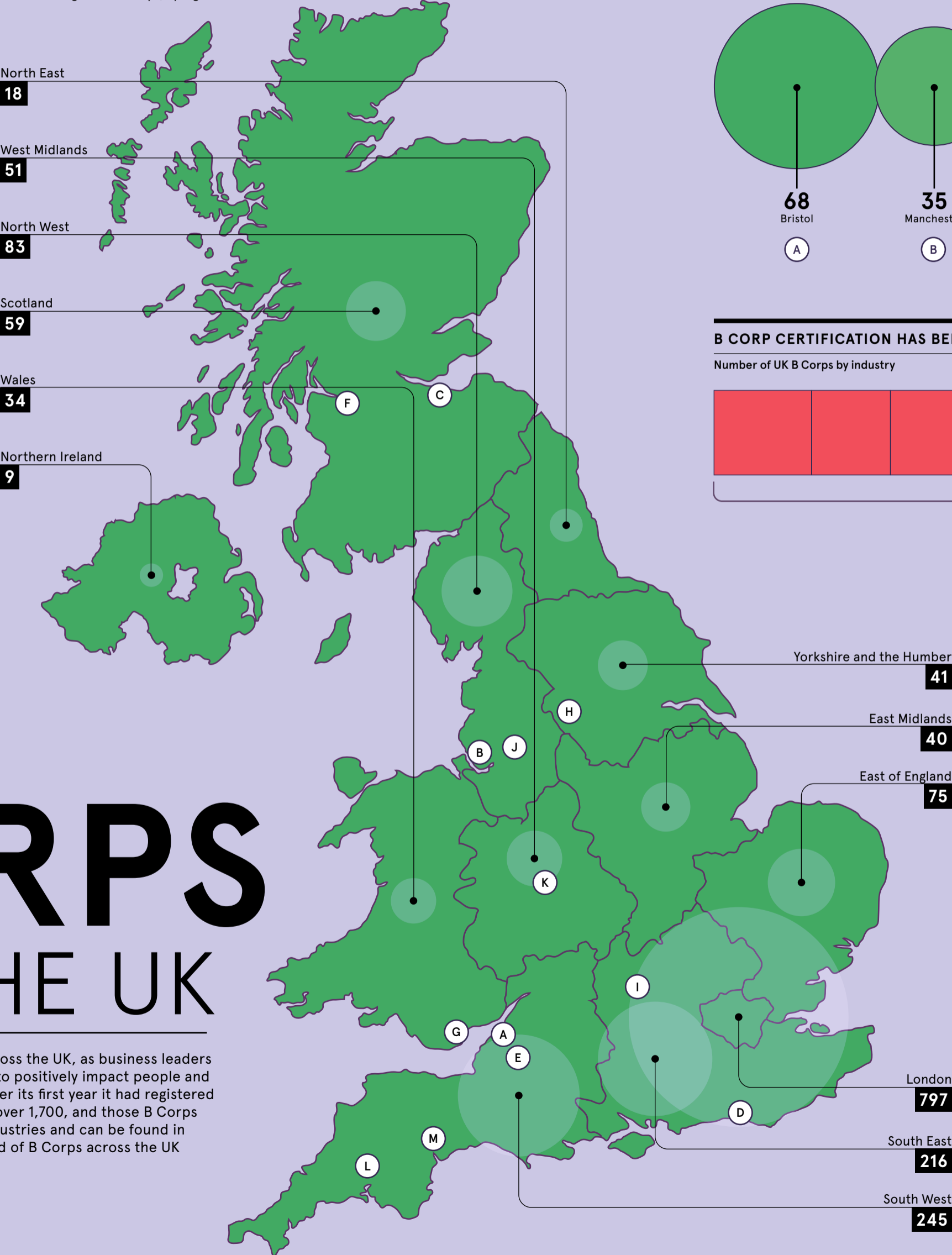


B CORPS ACROSS THE UK

The quest for B Corp certification is a rapidly growing trend across the UK, as business leaders grow increasingly conscious of their ability, and responsibility, to positively impact people and societies. B Lab began certifying UK companies in 2015, and after its first year it had registered fewer than 100 B Corps. Today, that number has grown to well over 1,700, and those B Corps come in all shapes and sizes; they operate in more than 100 industries and can be found in plenty across every region of the UK. Here's a look at the spread of B Corps across the UK

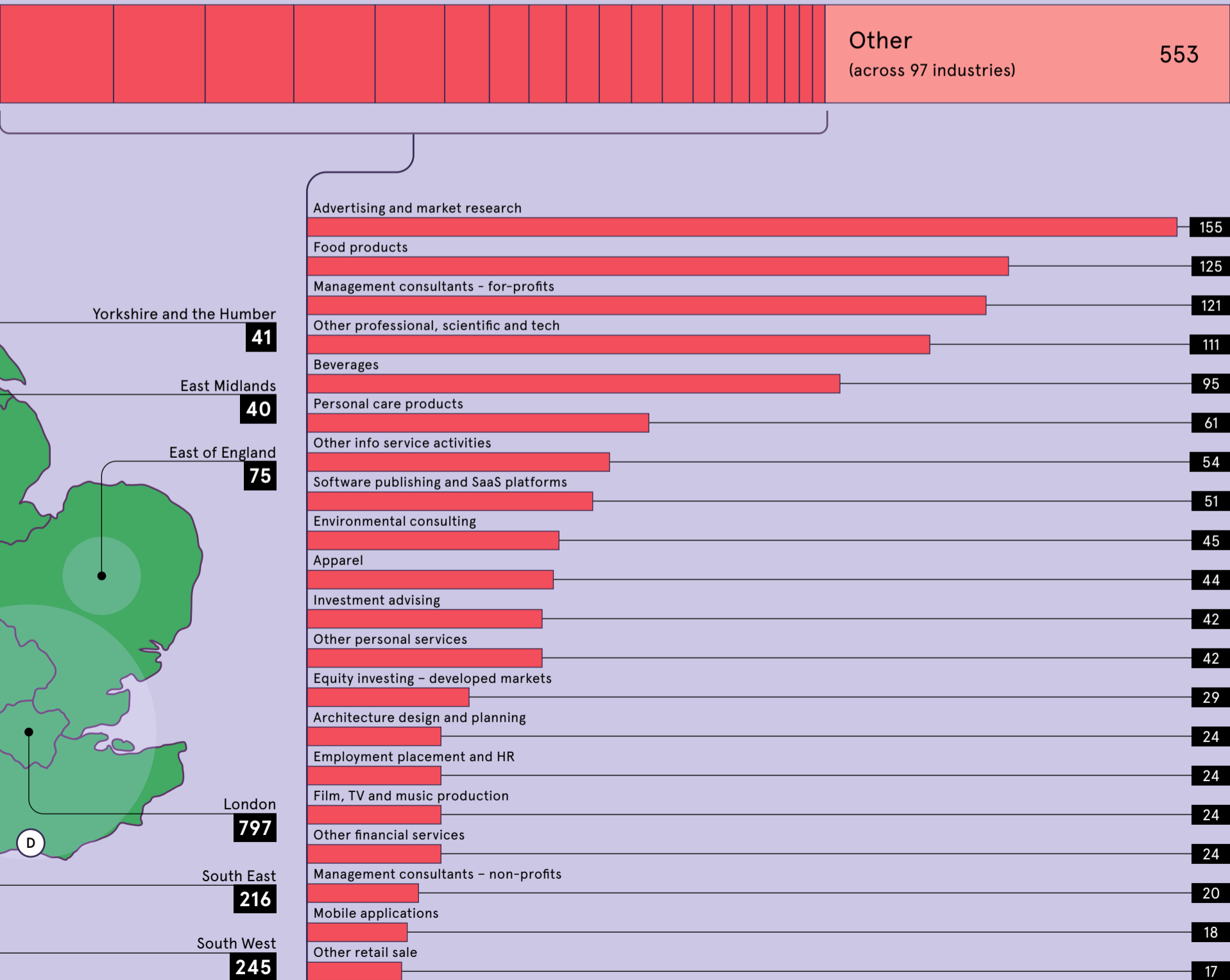
REGIONAL BREAKDOWN OF B CORPS ACROSS THE UK

Number of registered B Corps, by region



B CORP CERTIFICATION HAS BEEN ACHIEVED BY FIRMS IN MORE THAN 100 INDUSTRIES

Number of UK B Corps by industry



Building better to build businesses

The UK faces a huge challenge over the next 25 years to develop infrastructure that’s fit for the future. But how can civil engineering include B Corp principles in the planning of multimillion-pound projects?

Over the next few decades, spending on new UK infrastructure will help the nation to meet future challenges. But designing huge civil engineering projects brings with it the potential for environmental damage and costly waste.

Whether it’s building new nuclear power stations and motorways or erecting electricity pylons and wind turbines, infrastructure planning must accommodate a wealth of regulations and safeguards designed to protect people and the planet.

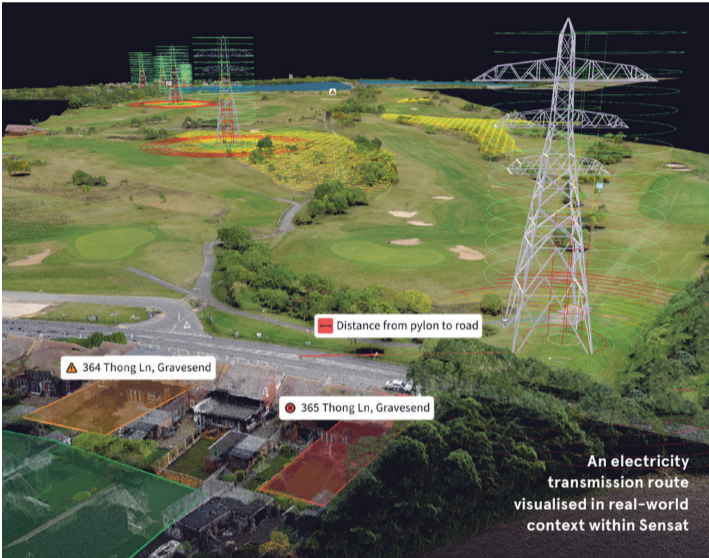
It’s a mission which chimes with the B Corp philosophy of using “business as a force for good” and for James Dean, founder of Sensat, it’s something he takes seriously. He hopes his software platform will help deliver on that promise.

Sensat became a B Corp in 2022 and offers infrastructure teams globally the opportunity to visualise their projects and any related data within a real-world context. Plans can be plotted from anywhere on satellite-generated maps of the world to understand and prevent issues for the environment and society before they arise.

“Our mission is to help build and deliver infrastructure that’s crucial to the planet, without devastating impacts,” explains Dean, who says such billion-pound projects usually go over budget and over any projected timescale.

“Complex civil infrastructure projects matter to the world and a lot of the challenges we face as a species, such as population growth, climate resilience and the energy transition.”

A broken industry
Managing the capital delivery of infrastructure across different sectors is as complex as it is critical. For example, renewable energy generation



must be connected to the National Grid and that impacts the landscape and residents.

Sensat’s ability to evaluate projects in a real-world scenario can drill down as deep as whether someone will suddenly find a new pylon appearing outside their bedroom window.

The system works with precise measurements and constraints such as elevations or protected habitats in the countryside. It can clearly and quickly show whether plan A will work, or whether plan B, C or even F might provide better value for money or be a more palatable option for the public.

“Companies must consider things that could go wrong,” says Dean. “If they find a handful of big problems but solve them before starting work, it will save them millions in costs and compensation and avoid environmental catastrophes.”

It’s those environmental challenges which dovetail with Sensat’s B Corp status. The software brings these to life in a way traditional CAD cannot. Rather than having to make a site visit in person, which is often difficult or costly, a planner can see all they need to know from their computer.

“It is just good business to do it this way,” says Dean. “We can show you ROI, we can show you faster; we can show you better. As a B Corp, we care about this.”

Speed and efficiency at scale
Whether it’s mapping terrain or understanding how construction traffic will negatively affect a town, Sensat can do in minutes what takes months to achieve in the real world.

“Humanity needs to build infrastructure which offers a brighter future but we must make fewer negative impacts

INSIGHT

‘B Corps are the kind of business we all need to see more of’

Firms that give equal priority to people, planet and profit will always prosper in the long run. **Chris Turner**, B Lab UK’s executive director, has the data to prove it

Imagine that a fundamental change to your business could improve its decision-making, strengthen its staff retention, future-proof its operations and make it more financially resilient. More than 1,700 companies in the UK have already made such a change: becoming a certified B Corporation.

B Corps are businesses that align with a rigorous set of environmental and social performance standards and commit to continuous improvement. Once every three years, they are assessed for what positive impact they have had on workers, customers, the community and the environment.

Alongside this, they make a legal change to put the interests of people and the planet alongside profit in their decision-making – something that 78% of British consumers think all businesses should do.

They include well-known brands such as Giffgaff, Graze, Innocent and Tilda Rice, alongside growing ethical startups such as Kri Skincare, Here We Flo and tech recycling firm Klyk. They are thriving in all corners of the country.

B Corps are the kind of business we all need to see more of. They are two-and-a-half times more likely than traditional businesses to be carbon-neutral and four times more likely to tie executive compensation to social and environmental performance. Yet alongside such impressive ethical credentials, B Corps are also demonstrating that doing ‘good business’ is also sound business.

A new study by B Lab shows that B Corps outperformed ‘ordinary’ businesses worldwide on top-line growth between 2019 and 2021. They were also significantly better equipped to survive the pandemic. Cohort-based analysis reveals that more than 95% of B Corps continued to operate through to 2023, compared with 88% of firms that were not certified.

In fact, B Corps are generally more likely than the average company to grow both their workforce and their revenue. It’s clear that they are rewarded for prioritising their people and making decisions in the long-term interests of the environment and wider society.

As Graze’s CEO, Joanne Allen, commented earlier this year, the

certification process has not only “helped to transform the business for the better. It has also supported Graze as we attract great talent and opened up conversations with both suppliers and customers who are keen to do business with purpose-led companies.”

Klyk co-founder Asad Hamir reports that its status has caught the attention of several companies, which often approach his firm curious to know more about what certification means and how it shapes their operations.

“We achieved it about two years ago – it’s been massive for customer acquisition,” he says. “Many businesses are intrigued by the fact we’re a B Corp.”

With a gathering polycrisis threatening the UK’s health and wealth, B Corps are needed more than ever. The UN’s Intergovernmental Panel on Climate Change has warned that, with the world on track to warm by 3°C without an aggressive intervention, we have precious little time to act effectively on climate change.

Meanwhile, the cost-of-living crisis has plunged 4.2 million children nationwide below the poverty line. Business has not been helping, with increasing reports of ‘greedflation’ as companies protect their shareholders at the cost of consumers. B Corps recognise that business must find solutions.

In these challenging times, adopting strategies that look beyond short-term profit can increasingly confer a competitive edge. It is something that most business leaders would do well to carefully consider – it’s the only way forward if we’re to build the economy we need for the future.



Chris Turner
Executive director
B Lab UK

EMPLOYEE EXPERIENCE

Are B Corporations better places to work?

B Corps are well known for their social and environmental credentials, but the qualification process also assesses their employment practices. Do they treat their people better than the average firm?

MaryLou Costa

Life as an employee of First Wealth has become a whole lot better since the financial services firm became a B Corporation in 2020.

In pursuit of the certification, the London-based company upped its wellbeing game significantly. Two months’ equal parental leave on full pay atop a new-baby bonus, childcare subsidies, menopause support and a monthly wellness stipend are just a few of the benefits it added. It has since achieved an employee engagement score of 80%, compared with 67% before it qualified.

First Wealth’s people operations director, Kerry Burgess, joined the firm seven years ago as a practice manager. She recalls that the decision to pursue B Corp status represented “a complete starting point for us. We reviewed every area of our business, asking ourselves: ‘Are we doing enough for the environment, our clients and our employees?’ This process has had a big effect on the whole organisation.”

B Corps are perhaps best known for their positive contributions to the environment and society. But the B impact assessment, a key element of the qualification process, includes workers as a key stakeholder group alongside customers, the community and the environment. The workers component of the assessment covers a firm’s contribution to its employees’ health and safety, financial security, career development, engagement and satisfaction.

“Some initiatives that B Corps have introduced to support their workers include flexible working hours, extended parental leave and healthcare coverage,” notes Tom Ebbutt, director of impact at the awarding body, B Lab UK.

The impact assessment also recognises employers that have adopted organisational structures and initiatives that benefit workers. These include companies that are at least

40% owned by non-directors and firms that use development programmes to support people facing high barriers to employment. Ebbutt cites employee-owned schoolwear provider One+All and ready-meal brand Cook, which actively seeks ex-offenders to hire and train, as B Corps showing such characteristics.

Are B Corporations actually better places to work than the average company? B Lab UK’s data suggests that they are. Small and medium-sized B Corps lead their non-certified counterparts in this country on a range of employee-related measures. For instance, their median staff attrition rate is 8%, compared with about 18% across all businesses. The average gender pay gap among B Corps is 4%, compared with 15% for the average employer. And 84% of B Corp leadership teams include at least one woman, compared with 55% across all SMEs.

“Certification offers a unique opportunity to enhance overall employee engagement by providing a clear company identity while fostering an engaging work environment. This can give you a competitive edge in talent acquisition and retention,” says Ebbutt, who adds that a firm can build on this by teaching its staff about the values underlying its certification, encouraging them to become “B Corp evangelists”.

On a more practical level, the enlightened employment policies that B Corps commonly operate – flexible working, for instance – are also making a difference. Research by employee engagement platform Culture Amp shows that 88% of B Corp employees feel they can secure time off work when they need to, versus 85% of all others. And with about 90% of B Corp staff saying they feel “genuinely supported” in making flexible working arrangements, it seems the majority of certified firms have a culture that doesn’t make people feel guilty for using such options.



Lead people scientist at Culture Amp, Charlotte Mosley, reports that B Corp employees are “more satisfied in feeling able to do their jobs. They feel greater support for their career aspirations than average from their managers and they’re generally more positive about their leadership teams. All these things can drive greater engagement and a more fulfilling employee experience.” Once an employer has gained certification, it shouldn’t assume that it doesn’t need to keep improving. Many B Corps have made great efforts to improve their employee offering but this hasn’t translated into

advances in diversity. Culture Amp’s data reveals that staff at B Corps are unimpressed with their employers’ progress in this area: 57% think their firms are building diverse teams, compared with 64% of employees in all companies. B Corp employees are also less likely than average to feel that people from any background can succeed in their organisations (71% versus 76%). “It may be that, with B Corps emphasising accountability and transparency, they’ve neglected this crucial component of building a truly inclusive culture and helping everyone feel that they belong,” Mosley suggests.

It’s an area high on First Wealth’s agenda, especially as the financial services sector has an average gender pay gap of 25%. The firm’s leadership team has equal numbers of men and women, but thinks its policies on parental leave, flexible working and menopause support will further improve diversity and inclusivity. It also runs a paid internship

programme to attract more people from groups under-represented in its sector.

“We’re looking at how to get in front of more diverse audiences and have equal numbers of female and male financial planners,” Burgess says. “Then it’s a question of how to keep people in the business. For instance, we’ve been considering what more we can do to look after women when they start experiencing menopausal symptoms.”

B Lab UK is aware that some B Corps have made disappointing progress in the inclusivity stakes. Indeed, it has set up an equitable growth advisory group to help organisations become more representative of British society.

The group, of nine female entrepreneurs and senior executives from different backgrounds, was convened in January by B Lab UK’s engagement manager, Joanna Adjety De Palma, and its head of growth, Annie Olivier. In a blog post they wrote: “We’re now in a position to continue growing in a more purposeful way by asking ourselves: ‘Who is missing from our community?’” ●

“Certification offers a unique opportunity to enhance overall employee engagement



RETURN ON INVESTMENT

Several happy returns: the ROI of certification

B Corp status doesn't guarantee a payback on any firm's investment in gaining it, but evidence suggests that it's helping companies to win business, attract talent and bring in investment

Rich McEachran

Since communications agency Clearly PR became a B Corporation in November 2021, the average value of its contracts has risen by 63%. The firm has also saved about £10,000 a year on recruitment agency fees, thanks to increase in the speculative job applications it's received from high-quality candidates.

The company's founder and MD, Paul MacKenzie-Cummins, reports that achieving the certification "has given us an edge over non-certified PR agencies when pitching for business. It's helped us to better sell the value we can deliver to clients."

His firm's experience is far from unique. The turnover of the average B Corp in the UK grew by 26% between 2017 and 2020, compared with a mean of 5% for all businesses

“Its positive impact on the bottom line will depend on the nature of your business”

nationwide, according to research by awarding body B Lab UK.

But, while B Corp status offers clear benefits, companies aspiring to it must understand that they can't assume that an immediate and substantial return on their investment is inevitable.

"Its positive impact on the bottom line will depend on the nature of your business," says Hannah Williams, impact and sustainability manager at Good-Loop, an ethical advertising platform that has been a B Corp since June 2019.

She believes that certification has had "less of a direct influence" on Good-Loop's profits than a non-B2B enterprise might expect to see, because the firm's clients "prioritise tangible business results over B Corp status".

That said, including the B Corp logo in your marketing materials and pitch documents is a clear sign to prospective clients that your firm is committed to ethical practices. This could have at least some influence on how much business it wins.

In consumer-facing industries – for instance, food, where the logo is associated with responsible farming practices and high-quality produce – B Corp status is likely to have more of a direct impact on sales and profits, according to Williams.

"When I see the logo on a product, I'll automatically trust that brand more than a non-B Corp competitor

and be more inclined to buy it," she points out.

It's hard, if not impossible, to accurately calculate a firm's return on investment in becoming a B Corp. In any case, some of the benefits extend beyond simple financial gains for the business as a whole.

Take, for instance, what certification can do in terms of recruitment and retention. There is plenty of anecdotal evidence to suggest that it can help a firm to attract highly skilled people who are drawn to employers that demonstrably care about things other than the pursuit of profit.

Helen Fox is sustainability director at Flotilla Group, a consultancy that helps enterprises to execute their net-zero plans. The firm became a B Corp in April, which has already made it "a magnet for like-minded people who want to contribute to a better world", she reports.

Fox believes that Flotilla's increased ability to attract highly motivated candidates has strengthened the organisation and its culture. Because of this, "our values continue to thrive organically at the core of everything the team does".

Benjamin Davis has observed similarly positive effects on his business too. He is CEO of Octopus Investments, a provider of private equity and venture capital in the Octopus Group, which has been certified since February 2021.

Davis believes that "the alignment B Corps have with an individual's personal values will often enable them to thrive, meaning that employees can stay for many years".

When it comes to retention, B Corps mustn't rest on their laurels and become complacent. But, given that they must seek recertification every three years, that's unlikely. When Good-Loop reapplied last year, for example, one of the firm's main priorities was to encourage its 45-strong workforce to participate more actively in its mission to do good. To this end, it set up a year-long challenge: employees would log their runs and walks with the goal of accumulating 7,094 miles – the total distance separating their offices in Edinburgh, London and New York. For every mile completed, Good-Loop would donate 10p to carbon-offsetting projects.

"Recertification provides an opportunity to stop, take stock and move forward in a way that best fits with the B Corp guidance," Williams says.

Davis stresses that, whatever decisions B Corp leaders are making, they must consider the potential effects of their choices on employees as well as shareholders, the environment and the community. He adds that purpose and development, including a focus on training and education, are a key part of his company's overall staff retention strategy.

The work that Octopus Investments and Good-Loop have been doing in this area should benefit them financially at least in terms of the reduced costs of replacing leavers. Research by B Lab UK indicates that B Corps are better at holding on to their talent than non-certified employers. At only 8%, the average staff attrition rate among B Corps in the UK is about half that of all firms nationwide.

Raising growth capital can also help a business to not just recruit but also retain talent – and B Corp status can help to attract such capital. It's a virtuous circle.

Firms with strong environmental, social and corporate governance (ESG) credentials are attracting interest from a growing number of investors. They in turn are under pressure from a range of stakeholders, including consumers, who are demanding improvements in ESG performance from businesses. B Corp certification can therefore enhance a firm's credibility with investors seeking sustainable returns from demonstrably ethical operators.

According to B Lab UK, 70% of B Corps that decide to seek equity finance end up raising the amount they want, compared with 56% of all companies.

Although Flotilla hasn't sought to raise capital yet, Fox says that being certified "demonstrates that we're a low-risk prospect" to potential investors.

There's no doubt that becoming a B Corp will enable a firm to stand out from the non-certified crowd. Research suggests that achieving this status this will increase the company's potential to attract more capital, talent and custom.

But there are no guarantees, of course. While the qualification process certainly provides an ethical framework for building a business that's inherently more responsible than the average company, a firm cannot assume that it will subsequently see an immediate and substantial payback on its efforts to gain B Corp certification.

B Corps must also work hard to maintain the standards they have achieved, Fox adds. While the B Corp logo is "a badge of honour we wear with pride", she says, "certification is merely a recognition and assurance that we're doing things properly".

60%

of mission-led businesses felt comfortable about their growth in 2023, versus 44% of non mission-led businesses

54%

of mission-led businesses are establishing or maintaining more supportive and flexible relationships with suppliers

B Lab, 2022

14%

the average annual growth in headcount at B Corp SMEs between 2018 and 2021, compared to 1% growth for non-B Corp SMEs

84%

of B Corp SMEs have processes in place to ensure formal tracking of business performance, compared to 52% non-B Corp SMEs

B Lab, 2021

Q&A A purpose-driven journey with B Corp

Gary Chandler, CEO of Fourfront Group company Area, which is renowned for crafting innovative workplaces across the UK and Europe, discusses purpose, the transformative impact of B Corp certification and the tangible benefits for clients and employees alike



Q Why is purpose so important to Area?

A Purpose is the guiding force behind Area's journey. Over the years, we've undertaken a number of positive initiatives without a cohesive narrative to share our story. Our B Corp certification provided us with the framework to articulate our efforts in ESG, encompassing how we support our people and clients – and so much more. It's about embodying responsible business practices that align with our core values.

Our B Corp certification has become a moral compass for us, influencing every conversation and decision. It's not just an accreditation, it's a methodology that allows us to scrutinise our business holistically. The engagement of our team – all 25 of our 'B Keepers' from across the group – emphasises the importance of a collective approach.

Q Has the business changed as a result of B Corp certification?

A Absolutely. The certification gave us the confidence to acknowledge that we were already doing many things well. B Corp is a tool for evaluating our business in various domains, as well as fostering a cultural shift. It has prompted the appointment of a head of sustainability for the group – a newly created position.

Unlike some traditional certifications that may have a tendency to gather dust, B Corp lives and breathes within our business. The ongoing gap analysis in different sections of our impact assessment pushes us to ask, how can we do better? It has also sparked initiatives that go beyond a static evaluation, including addressing our scope one, two and three

CO2e emissions – targets that have been verified by the science-based targets initiative (SBTi).

Q Do your clients and employees see a benefit?

A We actively engage our clients on this journey and our commitments appear to resonate, as signified by a shift in client conversations. Our clients are increasingly interested in the environmental aspects of projects, demonstrating that our commitment is influencing the industry discourse. B Corp has not only made us conscious of our impact, but has empowered us to advise clients on broader sustainability considerations.

The commitment to our core values not only defines who we are but also reshapes our trajectory, creating tangible benefits for our dedicated workforce. Our newly reestablished learning and development programme reflects our commitment to nurturing our people and is designed with our company's fast-paced environment in mind. In doing so, it focuses on topics such as wellbeing, managerial skills, individual skill development, and diversity, equity and inclusion training.

Q What's next for Area and the wider Fourfront Group in this area?

A We're committed to significant initiatives that set us apart in our industry. Addressing our short-term and long-term greenhouse gas emission reduction targets, particularly in a carbon-intensive sector, demonstrates our forward-thinking spirit. Beyond this, we're introducing a green pension scheme – a landmark move – that aligns with B Corp's focus on responsible business with purpose.

“Our clients are increasingly interested in the environmental aspects of projects, demonstrating that our commitment is influencing the industry discourse”

The gap analysis from our impact assessment guides our next steps. Our focus on environmental consultancy, providing clients with further support around sustainability strategies and impactful accreditation schemes, underscores our commitment to advocate for sustainability beyond our own footprint.

B Corp isn't just a certification for us, it's a commitment to a legacy. We're proud of our values aligning with the B Corp ethos and we're dedicated to pushing boundaries and setting new benchmarks for sustainable business practices.

For more information about our journey and workplace transformation services, please visit area.co.uk





Anastasia Dobrynina via Getty Images

Why consumers shouldn't ignore B Corps

In a world where everyone claims green credentials, a simple symbol signals a commitment to accountability

Chris Stokel-Walker

Consumer attitudes are changing – and quickly. According to a 2022 survey, two-thirds of UK consumers consider the environmental impact of the items they purchase, while nine in 10 say it is important that companies do social good and have a strong ethical reputation.

But identifying what makes a company sustainable and socially conscious is tricky in a world where many organisations lay claim to responsibility, some with more evidence than others. As a result, B Corp companies are emerging as a critical benchmark for ethical business practices.

B Corps are businesses certified, by the non-profit B Lab, as meeting rigorous standards of social and

environmental performance, accountability and transparency. “Every B Corp is making a legal change to consider people and planet alongside profit,” explains Rosalind Holley, director of communications and marketing at B Lab UK, which adjudicates B Corp certification in the UK. The organisations that apply for and achieve B Corp certification are signalling to the world that they are dedicated to doing the right thing for the future of the planet and its inhabitants.

But despite their growing relevance, many consumers remain unaware of what B Corps are and why they matter.

“I suspect most consumers don’t know about B Corp,” says David Duffy, co-founder and CEO of the

Corporate Governance Institute. In part, that’s down to the scale of the B Corp certification. There are around 1,700 officially recognised B Corps in the UK that employ more than 80,000 people. Since August 2023, Raconteur has been one of those 1,700 B Corps. That number sounds impressive until you realise that there are 32 million people working

“Every B Corp is making a legal change to consider people and the planet alongside profit

CONSUMERS PREFER BRANDS WITH ESG CREDENTIALS

CAGR of US retail sales between 2018 and 2022



McKinsey, 2023

in the UK. There is clearly still some way to go before B Corp certification becomes standard.

The comparatively small reach has an impact on public perception. While consumers know that they want businesses to do good in the world, or at least to tamp down their extractive and exploitative elements as much as possible, many aren’t paying enough attention to B Corp certification and what it means for a company’s ESG credentials.

Consumers are, though, increasingly drawn to purposeful brands. Holley points out that: “Eighty per cent of people say that they would buy with people and planet in mind.” She also acknowledges, however, the challenge that consumers face to identify truly sustainable brands in a sea of green marketing, thereby underscoring the value of certifications like B Corps in guiding consumer choices.

“It’s good that somebody out there is trying to certify organisations to a particular standard,” says Duffy. “If you’re a customer of these organisations, then hopefully you’re buying something that’s ethical and meets criteria that appeal to you.”

But not everyone judges the B Corp assessment as an appropriate litmus test for sustainable practices. Rebecca Gudgeon, head of sustainability at Hudson Sandler, is concerned about the effectiveness of some certifications, including B Corps.

Gudgeon recognises that certification schemes such as B Corp can signal a company’s good intentions to consumers. Still, she also points out that firms “can score highly by having the right policies in place. But whether you enact those policies is a different matter.”

Listed companies in particular need those sustainability policies in place because every listed company produces a sustainability report, reasons Gudgeon. But those reports are produced internally and naturally aim to present the company in the best possible light to peers and investors. Verifying how those policies are implemented is a challenge.

Still, B Lab and the companies it certifies insist that a clear, uniform sustainability certification system is more than a marketing tool. It’s necessary if robust sustainability policies are to be more widely adopted.

“It sends a strong signal to your customers, employees and consumers that your business is committed to doing the right thing for people and the planet. But it also shows a real commitment to continuous improvement, accountability and transparency,” says Holley.

Making B Corp certification a status symbol – and one that literally can be brandished to consumers to claim your credentials – is vital, argues Holley, because it compels change across organisations. “We’re not going to move to an economy that’s more inclusive and more equitable unless business plays its part,” she says.

While businesses have started to demonstrate their commitment to sustainability through certification like B Corp, now it is incumbent on consumers to play their part. Consumers interested in making sustainable purchasing decisions have a responsibility to seek out information on certification standards and sustainable businesses and to then use that information to guide their purchasing decisions.

Consumers are bombarded by claims to sustainability; most of them inconsistent and unverified. Attempts to standardise and confirm those claims are essential to create a more sustainable world and should not be ignored.

The impact of B Corp certification and other standardised processes depends on closing the consumer knowledge gap, ensuring rigorous certification processes and improving communication about what these certifications mean. As consumers grow more environmentally and socially conscious, their attention to certifications such as B Corp can significantly drive the movement towards a more sustainable and equitable economy – and improve the future for everyone. ●

Q&A

‘It’s a continual journey’

Sarah Jordan, chief executive of Y.O.U Underwear, explains how one of the top-scoring B Corp in the UK thinks about communicating its purpose



Sarah Vizard

Q How do you get your customers thinking about sustainability and your B Corp certification?

A Most people have no idea about our B Corp status. We have a physical shop and that’s been interesting. The website is great and is how we’ll scale the business. But it relies on people searching for ‘sustainable underwear’ and most people don’t even know that exists. I had no idea about the impact of clothing and the people behind it before I started this.

We’re trying to raise awareness but without making people feel guilty or think they can’t make a difference. All while looking for a pair of pants. So we have to do it in a way that makes it interesting and engaging and isn’t intimidating or obstructive; if people just want to buy a pair of pants, they can do that. But ideally we tell a bit of the story, which helps customers start to understand the brand.

Q How has being a B Corp helped you to communicate the brand?

A We punch above our weight because of our B Corp score. It has given us credibility and raised our profile. It challenges some of the problems with fashion; people say you can’t do fashion and be a force for good. But I fundamentally believe you can do both and our B Corp status helps support that because it shows you can do something different.

Q As a business leader, how do you communicate Y.O.U’s mission?

A I’m massively motivated by making a difference in my work, life and career. But you need to be able to communicate that and bring people on that journey because not everybody is passionate about pants and period poverty.

It’s critical to explain some of these big problems and make them something people can individually help to reduce. Key to that is getting the

communication right, as is being transparent, honest and authentic. It’s part of being a B Corp that you look at where you’re failing, where you can learn and, of course, how you continuously improve.

Q Do customers know what B Corp certification is?

A Some do. But there’s a spectrum. Some customers find us because we are a B Corp and will only work with B Corps or shop from a B Corp. But others have no idea and don’t care. Most are in between.

We have a plaque in the shop that says we’re the top-scoring B Corp and over the two years we’ve had it on display, awareness of B Corp has grown. People recognise the ‘B’ and know it’s something good even if they don’t always know why.

I have it in view because it starts the conversation. It’s also on the marketing cards we send out with orders. But we’re working on making it more visible. We’re also overhauling the website, which we call our B Corp optimisation, to make it a little bit more obvious.

Q How do you communicate being a responsible business when there are so many different aspects to it?

A People care about different elements of what we do. Some of them like that we support women in fashion; some like the work we do around body imagery; some like giving back; and some like the B Corp aspect. But that variety makes it hard to find out which of those a person cares about, so that we can talk to them about it and tell them about some other areas of our work all without overwhelming them. We do a lot of work in various areas and that’s hard to communicate.

The priority and messaging hierarchy is also tough because I care about all of it and want to tell people about everything. But just stepping back and asking customers what our top issue is for them, and how do we flow that, can be powerful. It’s a continual journey. ●

Transforming legal services with a B Corp approach

The legal industry isn’t known for its simplicity – or its environmental credentials. But one law firm is trying to do business differently by reinventing how it provides its services

If there’s one thing you don’t generally associate with legal professionals, it’s simplicity. But being a B Corp is all about doing the everyday differently and Radiant Law has certainly broken the legal mould.

As the second law firm in the UK to achieve the coveted status, in 2019, founder Alex Hamilton revels in his company being “unusual”. Its fixed price-only offering for contract support sees it handle more than 10,000 agreements a year.

“We’re very purposeful about trying to make contracting better and making a difference, both for clients and more widely,” he explains. “I don’t think anyone makes a buying decision on the back of us being a B Corp – and that’s okay, that’s not why we did it or continue to do it. We truly believe in this stuff.”

If a B Corp’s reason for existing is to make a positive social and environmental impact, then Radiant has achieved that. The team’s goal is to improve its B Corp score by one point per quarter and an innovative way of working is turning the legal contract model on its head.

“We turn around 90% of contracts in half a day,” Hamilton says. “That’s extraordinarily fast compared to others. We work mostly virtually but we got rid of all printing in the one office we do have by me stealing the printer cable.

“Our printing went to zero and it turned out everyone was just fine with that. Apart from some flights around the world, we have a pretty light carbon footprint.”

Big picture thinking

Hamilton has taken that paper-saving mission to a new level. Radiant plants a tree for every contract it completes, via an organisation called One Tree Planted. “Clients love it,” he adds. “It’s a nice thing to do and it’s a little wry nod to all the paper the legal industry traditionally uses. We’ve planted tens of thousands.”

Radiant also gives 10% of its operating profit to charity and the founder explains how he is aiming to solve three big problems.

The first is to change the contracting focus from “silly legal arguments” to creating great relationships. The B Corp philosophy of simplicity even extends to writing the documents in plainer English to make them “short, clear, reasonable and relevant”.

Second is a mission to “embrace lean” and rethink how legal services are delivered. Thirdly, Hamilton wants to “create a place for the team to thrive” with a more human-centric organisation.

“We have an environment where everyone can contribute to making it better with continuous improvement. That just makes exceptional business sense to me,” he adds.

A catalyst for reinvention

Having found the B Corp journey helped him “join the dots on the bigger countercultural movement going on in business”, Hamilton suggests those starting out must ensure decisions begin “from the very top”.

“If you set up a committee to look at it, the committee will go into a flat spin of what it is allowed to suggest and it

“We have an environment where everyone can contribute to making it better with continuous improvement. That just makes exceptional business sense to me

will second-guess itself,” he warns. “You need a small leadership team without the standard change management nonsense.”

B Corp status also chimes nicely with how the legal function in many organisations is assuming responsibility for ESG. Hamilton believes the principles have commonalities but says both should not be viewed purely through the lens of compliance and ethics or “not breaking the rules”. Instead, they can be a catalyst for reinvention.

Working with everyone from large multinational banks to huge global companies means the Radiant Law team is always kept on its toes. But as a B Corp with a 4.7 out of 5.0 client satisfaction rate, Hamilton never lets the firm rest on its laurels.

“My true test is: ‘Are we learning every day?’ If something can be automated, it should be.

But I want our people to spend our time adding more value and doing more interesting work by solving problems, being creative and creating relationships,” he says.

“Also, we don’t encourage working who knows how many hours extra. We’re very focused on going home or to the pub at 6pm, rather than working past midnight like other law firms.”



For more information visit radiantlaw.com



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