

# Purpose-Led Economy Action Pack

September 2020

## Introduction

In August 2020, over 70 participants joined our sold-out virtual workshop, “Scaling Social Purpose Business in Canada: How You Can Help and Why.” The workshop built on the outcomes from the in-person GLOBE 2020 session, “[Turn Social Purpose Dialogue and Vision into Action.](#)”

This summary highlights the strategies identified by workshop participants to advance and accelerate a purpose-led economy, particularly as Canada “builds back better” post-COVID-19. We call these strategies a Purpose-Led Economy Action Pack (“Purpose-LEAP”). Specifically, the summary addresses:

- **Roles:** Defining the roles of business leaders, individuals, and governments in jumpstarting a Purpose-Led Economy.
- **Ecosystem:** Identifying the ecosystem of actors and allies who play a key role in advancing social purpose in businesses in Canada.
- **Industries:** Identifying strategies to mobilize industry to transition to social purpose business models.
- **Next Steps** and how you can support the Purpose-Led Economy.

### Definitions

**Social Purpose Business:** A company whose enduring reason for being is to create a better world. It is an engine for good, creating societal benefits by the very act of conducting business. Its growth is a positive force in society (socialpurpose.ca).

**Purpose-Led Economy:** An economy powered by the pursuit of long-term well-being for all, in which business and regulatory and financial systems foster an equitable, flourishing, resilient future.

Social purpose companies, that have an authentic ambition to create a better world, are positioned to fuel this economy.

## Summary Highlights

### 1. Roles in the Purpose-Led Economy

#### Business Leaders

As Business Leaders we can:	To do this we need:
Act as ambassadors and influencers	Examples of success (case studies)
Transform our industry, bring social purpose into our associations	Signatory programs that drive change in the industry and provide industry specific standards
Embed our social purpose across our businesses	Social purpose benchmarks to measure progress

#### Individuals

As Individuals we can:	To do this we need:
Act as ambassadors and influencers	Examples of success (case studies)
Promote these ideas to political representatives	Help engaging in the political process
Champion social purpose to our employers and drive change in our organizations	Information on how and why businesses should transition to social purpose

#### Government

Federal Govt can:	Provincial Govt can:	Municipal Govt can:	All Levels can:
Develop national social purpose roadmap with a bold vision and ten-year transition plan	Develop regional social purpose roadmaps and offer incentives	Partner with local business associations to promote local social purpose businesses	Declare they are open to social purpose business and promote and buy from them

### 2. Ecosystem Engagement

The following are some of the ecosystem actors referenced as allies and potential allies who should be engaged in the efforts to advance a Purpose-Led Economy.

- Investors and financial institutions (e.g., BDC)
- Boards and executives of companies (e.g., McKay CEO Forum)
- Coalitions (e.g., Wellbeing Economy Alliance, Imperative 21)
- Foundations (e.g., MakeWay, previously Tides Canada)
- Convenors (e.g., Energy Futures Labs)
- Buyers (e.g., Unilever and other large companies with sustainability targets)
- Social consultancies (professional services firms offering social purpose advice)
- Indigenous (e.g., Indigenomics Institute)
- Youth (e.g., Youth Climate Lab)

### 3. Strategies to Mobilize Industries

Workshop participants identified two strategies to mobilize industry sectors to transition to social purpose business models, outlined below.

#### A. Social Purpose Businesses Engage their Business Ecosystem:

- a. Host / convene conferences and events within their business ecosystem (e.g., competitors, peers, suppliers, business customers and partners, etc.)
- b. Invite social purpose companies and other experts to share their social purpose stories and raise awareness in business at these conferences and events

#### B. Build the Social Purpose Knowledge and Capacity of Industry Associations and their Members:

- a. Offer education on social purpose for associations and their members, including the business case and case studies of how it works in practice (see resources [here](#))
- b. Develop a scorecard to assess where associations fit on the social purpose spectrum
- c. Develop accreditation programs of associations / members to verify social purpose implementation
- d. Design social purpose competency models and designations for members of professional associations
- e. Advise on how and why associations can build social purpose into their mandates as the reason the industry or profession exists

### Next steps and how you can support a Purpose-Led Economy

At the end of the workshop, we invited participants to sign a [Statement of Support for a Purpose-Led Economy](#). You are invited to add your name and we encourage you to invite your networks to join us in this call for leadership. By adding your name to this group of Canadian social purpose leaders, you will also be invited to future events and strategy workshops to further build out the Purpose-Led Economy in Canada.

You are also encouraged to consider how you and your organization or networks can action any of the strategies to accelerate the Purpose-Led Economy identified above.

The partners are undertaking the following as next steps:

- 1) We will host an interactive workshop series to foster the social purpose movement in Canada.
- 2) We will prioritize this list of actions and reach out to collaborators to advance the work.
- 3) We will regularly share and showcase the work we and collaborators undertake, creating more opportunities to accelerate the Purpose-Led Economy.

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