

Why putting purpose first works

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The big picture: After being away for 20 years, Nova Scotian Allison Murray is re-establishing her roots in Halifax and getting to know the business community in Atlantic Canada with fresh eyes.

She opened a boutique consultancy called Upswing Solutions that helps companies build purpose into the heart of their business and started a running list of businesses in Atlantic Canada that are making our world a better place through their products and operations.

As her list continued to grow, she realized businesses in the region were being recognized for their economic growth, export potential and job creation, but not for the fact that they're purpose-led.

“Purpose-driven companies make more money, have more engaged employees, more loyal customers and are even better at innovation and transformational change. It seems to be easier to win the game when you care about the game.”

— EY “The Business Case for Purpose” 2017

The opportunity: Murray believes the distinct competitive and progressive advantage of being purpose-led is worthy of celebration and has set out to tell that Atlantic Canadian story for the first time. Called The Purpose Project, her goal is to explore how purpose-led businesses in Atlantic Canada are making a difference to our economic agenda.

The project is profiling purpose-led businesses in a series of case studies that are being published at thepurposeproject.ca over the next few months and a free report will be released this fall that will highlight ideas and benefits for all businesses to consider.

“I think people would be surprised to know how many purpose-led companies are in Atlantic Canada; I know I certainly was. The broader benefits of being purpose-led, beyond the social and environmental impact, is how it can help you grow your business, innovate, retain talent, and attract new customers and partners. These are the areas we're trying to highlight in this project because they're not well recognized yet.”

— Allison Murray, Founder and CEO, Upswing Solutions

What to watch for: Many businesses are doing good in some way, so what makes a business a good fit for this project? Murray explains a purpose-led business functions like a typical for-profit business. They likely have shareholders, employees, customers, revenue targets, strategic plans, sales teams, and ambitions for growth. What makes them different is that they have recognized and articulated exactly how their products, services or operations are making the world a better place. And, most importantly, they're delivering on this difference in a tangible way. Being purpose-led is about much more than hanging an aspiration on the wall, it's about integrating that purpose into the company and using it to inform day-to-day decisions. It's about having a clear, solid line between succeeding as a business and improving the environment or people's well-being. Some have this in their DNA from the day they were founded, others are in the process of transforming into purpose-led businesses.

An example you know: Unilever is a global company that sells fast-moving consumer goods. You know them for a variety of household brands, including Dove, Axe, Vaseline, Lipton, and Hellman's. Over the last several years they transformed into a business whose purpose is to make sustainable living commonplace. To get there, they published a Sustainable Living Plan and share detailed data every year about the progress they're making. They're open about the challenges and unknowns and are willing to partner with businesses, government and non-profits to figure things out.

In May 2018, Unilever revealed that its most sustainable brands grew 46-per-cent faster than the rest of the business.

Yes, but: Isn't the point of business to stimulate our economy? Especially in Atlantic Canada, where some would argue we need people, jobs and investment more than anything else. **The answer is essentially:** not anymore. If you were to look at the top companies in the world and more than a decade of available research, you'd find ample proof that there are business benefits to being purpose-led. It's becoming less of an option and more of an imperative, for businesses here at home and around the world.

“Society is demanding that companies, both public and private, serve a social purpose. To prosper over time, every company must not only deliver financial performance but also show how it makes a positive contribution to society.”

— Larry Fink, CEO of BlackRock, the world's largest investor, in his 2018 letter to company CEOs

Listen up: [Turning Purpose into Performance](#), a Harvard Business Review podcast.

So what: Five local case studies are available now. Visit thepurposeproject.ca to discover how Atlantic Canadian companies SomaDetect, Stash Energy, SpringLoaded Technology, T4G, and Peer Ledger are leading with purpose. Sign up to receive updates when more case studies are added.

If you know about a purpose-led business in Atlantic Canada that should be part of The Purpose Project, email Allison Murray at info@upswingsolutions.net

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