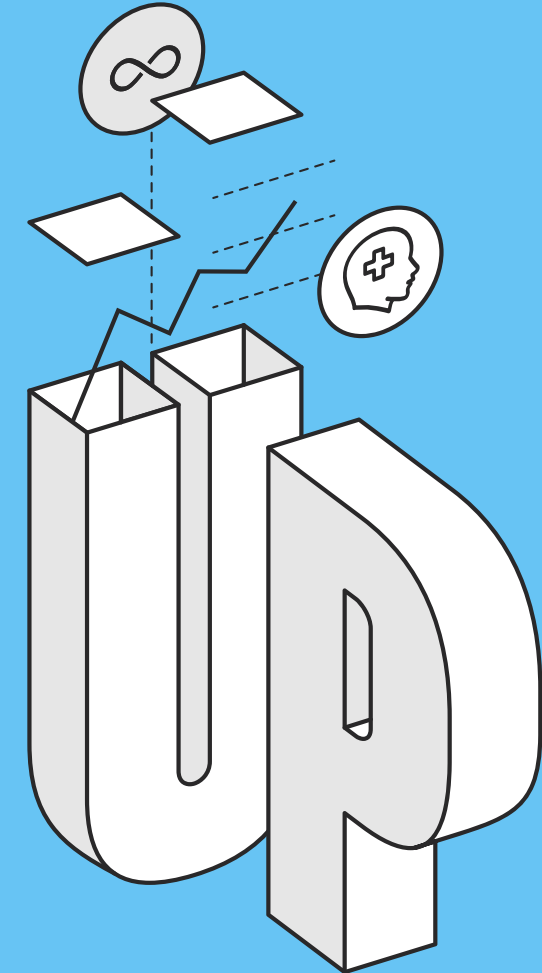


A Whole Brand Project | 2022

PURPOSE

DOUBLING DOWN IN TOUGH TIMES



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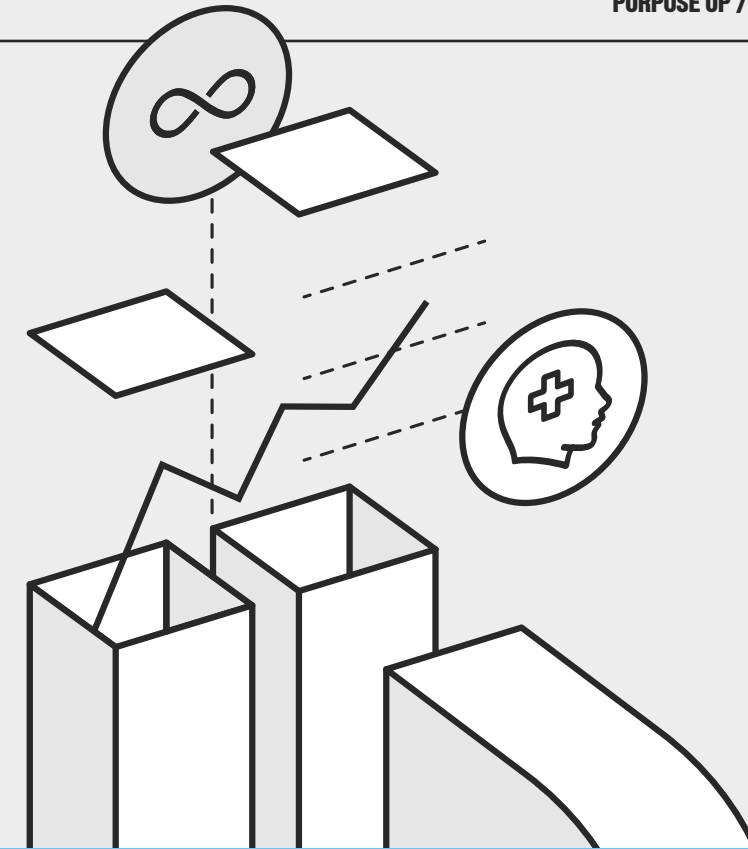


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INTRODUCTION

As business leaders today, you face unprecedented pressures: volatile markets, the Great Resignation, political turmoil, war, social justice strife and environmental disasters. Add in rising material costs and stretched supply chains and you have a headache.



You might be thinking now is not the time to take on the lofty goals that come with organizational purpose and the integration of environmental and social strategies into your business, let alone all the change it would bring with it.

BUT WHAT IF THOSE VERY INITIATIVES AND YOUR OWN PURPOSE-DRIVEN LEADERSHIP COULD PROVIDE YOU THE ADVANTAGE YOU NEED TO SOLVE SOME OF YOUR MOST PRESSING BUSINESS CHALLENGES?

Over the last several years, Barkley and Jefferies have developed a partnership to share our unique perspectives as modern consumer experts and investment analysts. “Purpose Up: Doubling Down in Tough Times” is our third annual research report on consumer and business sentiment around brand involvement in environmental and social issues — the tenets of sustainability.

Our findings show that modern consumers have never been more eager to shop on purpose: 96% of consumers say buying from purpose-led brands is important despite soaring inflation rates and a likely recession — and 50% say they’re willing to pay more for these products. Businesses themselves are embracing Environmental, Social and Governance (ESG) issues.

What we have seen emerge both in the data and in culture has convinced us that now is not the time to shrink back on sustainability and ESG criteria, it is time to double down with focus and clarity.

ESG IS A STARTING POINT.

Smart brands use ESG issues to transform an analysis of risk and opportunity into a laser-sharp focus on opportunity. That's where purpose comes in, that singular idea that encapsulates an organization's reason for being — beyond just profit. A strong purpose articulates both the role a company's products and services play in people's lives and its contribution to society. It's the sweet spot between what your brand is good at, and what the world needs. And it provides a brand with direction and trajectory: Purpose is the heartbeat of a company that connects it to people, both inside its walls and to the global village. Purpose gives you clarity. But what to focus on should be rooted in what is material to your business's impact, if it's to be trustworthy and believable.

FOCUSING ON YOUR BIGGEST OPPORTUNITY IS NOT JUST ABOUT ESG, IT'S ALSO THE KEY TO RESILIENCE AND RELEVANCE THROUGH TOUGH TIMES.

Analysis of previous economic downturns have shown that companies that succeed in uncertain times are those that stay closely attuned to stakeholder needs and focus on what matters most (source: [HBR, 2019](#), [HBR, 2000](#), [HBR 2022](#)). These studies show that companies that go into survival mode and pull back from investing in their business flounder in a recession. Meanwhile, companies that double down on progressive, transformational strategies do more than survive. They thrive.

Through critical stakeholder insights, case studies of brands in action and provocative arguments from the smartest contributors and global brand leaders on the topics of purpose, sustainability and ESG, this report shares how powerful purpose-led strategies are shaping the brands of the future — and how you can reimagine your brand's brightest possible future too.

“

ESG is an investment, not an expense. You can and should expect returns, whether those be cost-savings from eco-efficiencies, risk reduction, reputation enhancement, revenue growth, improved stakeholder support, or other benefits. In the end, investing in ESG is about realizing that business can only thrive if society and nature thrive as well.”



Dr. Wayne Visser
Author of *Thriving: The Breakthrough Movement to Regenerate Nature, Society and the Economy*

“

ESG is the emerging minimum compliance agenda – the parameter for any business survival. But purpose is the innovative driver of true success and the way a firm takes our shared global resources and makes an optimal strategic contribution to our long-term collective well-being. Purpose (the core goal) and ESG (the core parameters) therefore form the business case of all business cases: if a business case doesn't respect these, then failure is baked in.”



Dr. Victoria Hurth
Visiting Fellow, University of Cambridge Judge Business School

DEFINITIONS

A challenge that comes with exploring new ideas is proper alignment on key terms and phrases. To aid our readers, here are our definitions of the most commonly used terms within our report.



PURPOSE

The reason why your brand exists beyond profit. It's the intersection of what you're good at and what the world needs.



SUSTAINABILITY

Balancing profit with impact on people, planet and communities.*

*We base this definition on the Brundtland Commission, a commission from the United Nations that sought to unite countries on sustainable development, which defines sustainability as "Meeting the needs of the present without compromising the ability of future generations to meet their own needs."



ESG

Environment, social and governance (ESG*) criteria for evaluating non-financial performance of companies on issues material to their business.

*The term was first coined in 2004 in a joint report from the United Nations and International Finance Corporation on how to integrate environmental, social and governance issues into capital markets.



ESG INVESTING

Using ESG criteria to make investment decisions; it can have multiple objectives:

- Alignment with personal values
- Achievement of social and environmental impact
- Mitigating long-term risk or securing long-term returns

ESG:

A FRAME FOR ANALYSIS, RISK + OPPORTUNITY

The ecosystem of business and finance is going through a paradigm shift on how consumers, investors, regulators and companies must operate in today's market — accelerated by a global pandemic, an awakening around social injustices in the United States and the impact of climate change on people's daily lives.



Aniket Shah

Global Head of Environmental, Social and Governance (ESG) and Sustainable Finance Strategy



TODAY, CUSTOMERS WANT TO CHANGE HOW THEY BEHAVE, AND HOW THEIR CONSUMPTION AND ECONOMIC ACTIVITIES REFLECT THEIR CONCERN FOR THE WAY THE WORLD IS GOING.

Investors are pushing companies for better performance on environmental and social outcomes, and inputs into their processes. And regulators are creating conditions for greater transparency for companies to share how they conduct business.

These conditions explain why ESG issues are front and center for brands thinking about their license to operate over the next generation, how they keep their customers close and not run afoul of regulations. “Purpose Up: Doubling down in tough times” underscores how real and forceful these pressures are from so many parts of the ecosystem today.

THIS MEANS SEVERAL THINGS FOR BUSINESS LEADERS TODAY.

BE CLEAR TO YOUR STAKEHOLDERS — AND TO YOURSELF — ABOUT WHAT ESG MEANS TO YOU.

ESG is a term that gets thrown around a lot for different use cases. For us at Jefferies, ESG is about analyzing financial material, environmental, social, and governance risks and opportunities. It is a broader frame of analysis in order to be a better business, a better investor.

BE ATTUNED TO WHAT MATTERS FOR YOUR CUSTOMERS AND INVESTORS.

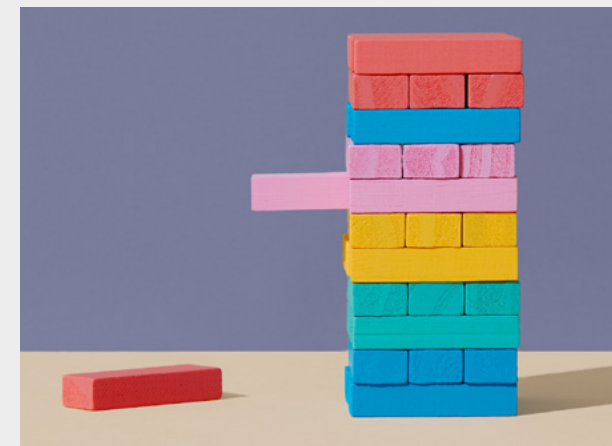
It is essential that a company realizes the importance of focusing on the material issues for customers and investors alike. Give them the information they need to become a true partner of your company.

ENSURE YOU ARE LOOKING AT THE WORLD FROM BOTH A RISK AND OPPORTUNITY PERSPECTIVE.

ESG should not just be about box-checking around risk — it's about a deep understanding that what customers, regulators and investors care about is changing. This is what leads to opportunity spotting. Tesla is only the first, frankly, of many new companies that will be created over the next 50 years in order to solve sustainability problems at scale. Commercially minded people should keep that in mind when they are looking at this space.

INNOVATE AROUND ESG FOR UNTAPPED OPPORTUNITIES.

There is going to be an explosion of new kinds of products that companies will need to create to satiate this demand around sustainability. One such example is electric vehicles (EV): The pace at which EVs are being adopted is faster than most analysts had expected. And it is changing how large businesses in the automotive sector are creating products to sell to their clients. This indicates ESG initiatives are not just about giving information and knowing what customers want. You have to innovate and then provide those actual products for people to buy. And this is why customer-facing businesses really are at the forefront of this whole sustainability effort.



HAVE A CLEAR SENSE OF THE REGULATORY SPACE AROUND ESG.

We also recommend watching where regulation is going — we are getting to the point now that it doesn't matter what public sentiment is around ESG. It matters what the SEC thinks about ESG, what the Department of Labor, the European Commission, the Fed and the European Central Bank think about ESG. The major regulators and policy apparatuses of the world are now heavily involved in this discussion.

At Jefferies, we recently made materiality compulsory for our analysts. We came to realize as a firm that ESG issues do impact the value of a security, and of a company. Therefore, a good financial analyst should be incorporating an ESG analysis when they are looking at companies that they cover. They do impact the value of a company, and our analysts and our investment bankers need to be on top of these issues when advising companies and investors on what to do going forward.

WHOLE BRANDS WIN ON PURPOSE

Consumers don't see brands like most marketers, and they never have. They don't see brands as media flowcharts, brand books and digital transformation roadmaps. They see brands as the sum of every experience they've had with a brand.

In all of these touchpoints — from company culture and customer service to design and advertising — whether you recognize it or not, you are communicating about your brand. Brands that know this and activate against it are what we call whole brands.



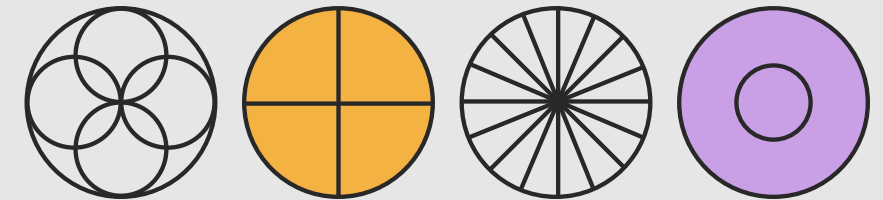
Tim Galles
Chief Idea Officer,
Barkley + Director,
The Whole Brand Project



Philippa Cross
Sustainability Lead, Barkley



WHAT'S A WHOLE BRAND?



WE DEFINE WHOLE BRANDS BY FOUR CHARACTERISTICS.

A WHOLE BRAND:

- Is an organization that treats everything it does as the brand.
- Is full of purpose and action, and it matches what it says and does internally with what it says and does externally.
- Is a core, long idea that inspires and connects every action a whole brand takes, across the spectrum of marketing ideas to business ideas. We call this the red thread.
- Measures success holistically by balancing profit and performance across the Whole Brand Spectrum with its impact on people, community and the planet.

WHOLE BRANDS DOMINATE THE MARKET

WHOLE BRANDS FIRMLY BELIEVE THAT EVERY ACTION THEY TAKE IS ONE MORE REASON TO CHOOSE THEM, OR NOT.

They see everything they do — from sustainability plans, culture, product and service innovation, design and experience, and marketing — as creative endeavors, knowing that their biggest unfair advantage is their belief and behavior system, and how creative their culture is. They also dominate the market.

Through our [State of the Whole Brand 2022 report](#), we have talked to over 13,000 consumers and more than 150 brands in more than 30 categories, and we found that whole brands are preferred two-and-a-half times more often than category competitors, are twice as likely to be recommended, are five times more likely to be seen as a brand on the rise, double the Standard & Poor's 500 index in market performance and command a premium price among consumers.

PURPOSE GUIDES AND DRIVES WHOLE BRANDS

And at the center of the top-scoring brands in [State of the Whole Brand 2022](#), we studied a metric we call *Purpose Power*, the percentage of consumers who perceive a brand standing for something more than making money. Brands with a clear, decisive and inspiring purpose do much better than brands that don't. We found there is a positive correlation between purpose and market performance — 41% of market performance for brands in our study was explained by Purpose Power.

Purpose is not an isolated idea or a marketing tool; it is an everything tool that can and should guide and inspire everything your brand does, inside and out. At Barkley, we believe leading with purpose, and applying Whole Brand Thinking™ to every decision, can help you turn your brand's purpose into a competitive advantage that also impacts the world for the better.

WHOLE BRANDS ARE PREFERRED

●●◐ **2.5 TIMES**

MORE OFTEN THAN CATEGORY COMPETITORS



This is a profound moment. There has never been a better time to be an amazing brand, a whole brand, than right now. The world isn't waiting for the government and its policies to save it. It's looking for changemakers like you. Like us. It's looking for good business. Business, as a force for good.

INTERVIEW



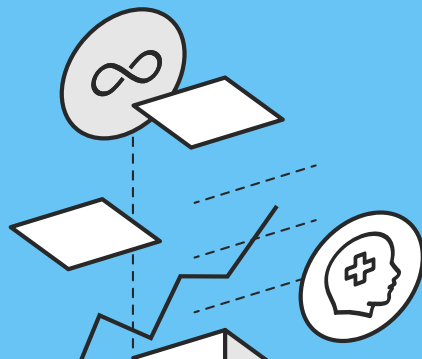
KEN BEAULIEU

SVP, Center for Brand Purpose, ANA

ANA

The role of the marketing department is changing, which the Association of National Advertisers (ANA) recognized by establishing two new centers of excellence in the past three years: The Center for Brand Purpose and the Society and Sustainability Collective in collaboration with partners such as Sustainable Brands.

Through this work, the ANA and its partners are providing content, frameworks and resources to allow brands to be forces for good and growth.



What role should purpose and sustainability play in the marketing function today?

As the marketing industry embraces a “brands for humans” ethos, global sustainability has become a priority issue for chief marketers seeking to drive brand growth for the betterment of society and the planet. This is reflected by the growing number of brands aligning their stated purpose to one or more of the United Nations Sustainable Development Goals. While the scope of sustainability is broad and complex, the marketing community is paying particular attention to supporting mental health and well-being; diversity, equity, inclusion, and belonging; and driving environmentally sustainable business practices.

As it becomes clear that these impact areas also drive business growth, marketers should build best practices into their work streams to change stakeholder behavior, build a more sustainable and equitable marketing supply chain, and communicate how their brands are positively impacting culture and the planet. This lends importance and urgency to developing purpose strategies that deliver on what the world needs. Brands have incredible power to lead movements and spur societal change, but it takes bravery, top-down commitment, and, at times, some risk.

How well-equipped do you think today’s marketers are to meet the challenge?

There are great examples of marketers stepping up to meet the moment across industry sectors, but the challenges of implementing purpose and sustainability initiatives do not rest squarely on their shoulders. For businesses to make any meaningful difference in the world, there must be alignment and support up and down the enterprise, with complete buy-in from the C-suite. Too often, initiatives for the greater good are perceived as a marketing exercise or the responsibility of CSR and HR departments, when in fact, it’s the obligation of the entire business. In other words, marketing is the least of a company’s worries if purpose is not deeply embedded in organizational culture.

Additionally, many companies are tackling issues so big (think climate change and plastic pollution) that they cannot take them on themselves. That’s why marketers are collaborating with charitable partners and other like-minded coalitions to drive success. But make no mistake, marketing’s function is critical to making purpose real (internally and externally), to scaling activities and executing them well for impact, and to building trust in society.

What are some things to keep in mind as you integrate purpose and sustainability into your brand positioning and activation?

It’s critically important to remember that consumers, particularly generations Y and Z, want to work for and buy from brands that are contributing to solutions to make the world more sustainable and purposeful. But they are not naive. If a brand’s actions are half-hearted or do not align with its values, value proposition and the expectations of all stakeholders, they will quickly see through the facade and label you a purpose-washer.

Purpose is not something you turn on and off like a light switch, nor does it come with an end date. Purpose is why you are in business, and it must be foundational to all brand activities, business functions, strategies, goals and outcomes.

Moreover, purpose and sustainability must be rooted in authenticity, integrated into organizational culture and consistently measured. Ultimately, the choices a brand makes to demonstrate its purpose must be visible, intentional, consistent and meaningful to stakeholders.

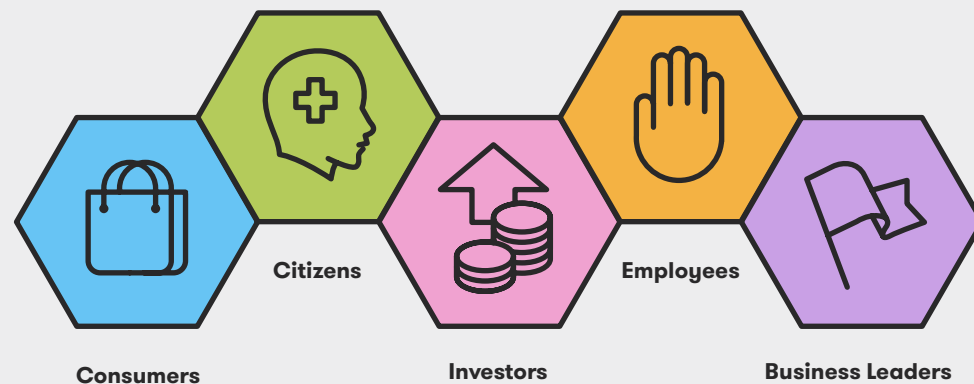
RESEARCH



METHODOLOGY

We've been studying stakeholder sentiment around purpose, sustainability and ESG for the past three years and have conducted waves of research that explore people's thoughts, behaviors and motivations in their various roles as consumers, citizens, investors, employees and business leaders.

While there is a definite overlap between these perspectives, some different ideas emerge that explain some of the nuances to take into account for brands. This lens of exploring sentiments via stakeholder roles forms the framework for how this report is structured.



WAVE 1

Online survey of ~2,300 U.S. consumers age 16-74 in Q4, 2019



WAVE 2

Online survey of ~2,500 U.S. consumers age 16-74 AND 120 consumer companies in Q1, 2021



WAVE 3

Online survey of ~2,500 U.S. consumers age 16-74 AND 39 consumer companies in Q2, 2022

CONSUMERS



CONSUMER STAKEHOLDER INSIGHT:

DON'T TELL ME HOW SUSTAINABLE YOU ARE; HELP ME BE MORE SUSTAINABLE.

Consumer conviction remains strong: conscious consumerism is how ordinary people can affect change. And our data shows that the majority of Americans are eager to make changes to their own behaviors in order to impact the world for the better — they just want brands to make it easier for them to choose more sustainable ways to live.



It's important to me to live my life with purpose and improve my impact on the world.



Buying from companies who take a stand on an issue I care about is how I show my support for the issue.



When I can, I try to buy from companies that are ethical and take action on environmental and social issues.

MARKET SIGNALS

Many brands are finding both practical and creative ways to support consumers with their efforts to make more sustainable choices — as well as find ways to prove their commitments to ESG indicators.

Think: Sales of electric vehicles outstripping predictions, vegan items on fast food menus everywhere, the falling cost of solar energy, or Hellman's Mayonnaise leading a leftovers crusade to decrease food waste.

Business Viewpoint: 68% of business leaders agree that evidence of impact and progress on ESG indicators as well as innovating sustainable products and services are the most important factors in developing consumer trust in ESG messaging.

READ MORE

Electric Cars Sales Surging, 75% Increase in Global Sales in Q1 of 2022 ([IEA](#), 2022)

Vegetarianism and Veganism is on the Rise, 10% of U.S. Population in 2022 ([The Conversation](#), 2022)

Thrift Shop Purchases Increasing, Up to 18% of Americans Thrifted in 2021 ([U.S. Census Bureau](#), 2022)

Home Solar Energy Growing, PV Panel Cost Have Dropped Nearly 70% Since 2014 ([EERE](#), 2022)

BRAND IMPLICATION

The smartest brands are staying relevant by making it easier for people to do what they already desire to do. So providing solutions to help consumers embrace these sustainable behaviors requires a different kind of communication strategy, once you've activated these innovative solutions.

KEY STRATEGIES

- **Identify** your brand's beliefs, values and behaviors, then define where and when it makes sense to take action.
- **Listen** to your existing and potential consumer base to find the richest insights into where you can improve your own brand performance and offerings.
- **Provide** opportunities to help consumers engage with your brand by feeling good about their own positive impact.

CASE STUDY

Justin's®

BRAND PURPOSE:

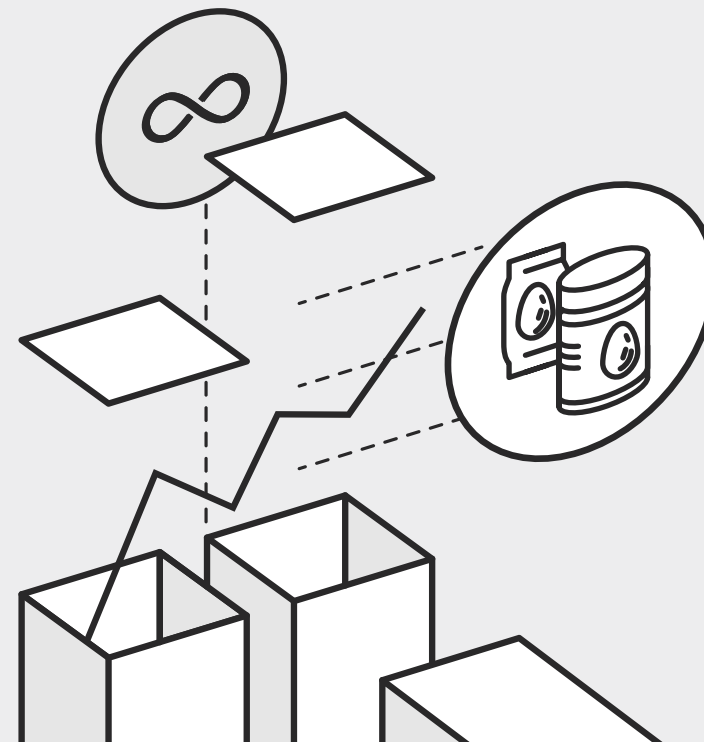
To make real food products that contribute to the world in a positive and meaningful way.

Justin's is a brand that's not only dedicated to providing superior products with mindfully sourced ingredients, but also to engage in corporate social responsibility efforts each year.

Its latest focus? Sustainable packaging and ingredients, pollinator conservation and hunger relief.

The brand recently reduced its plastic packaging for its 16- and 28-ounce jars by 30% as part of the packaging brand's ongoing efforts to reduce the environmental impact of its products.

"Our mission is to make real food products that contribute to the world in a positive and meaningful way," says Penny Andino, vp of marketing for Justin's. "Our brand promise within our positioning is to be a real friend who will be there every step of the way. We can't show up for our consumers like that if we aren't grounded in our purpose."



INTERVIEW



BRAND PURPOSE:

To help people enjoy good, honest food, for the simple pleasure of it, without worry or waste.

What do you get when you pair mayonnaise and purpose? The Hellmann's campaign, "Make Taste, Not Waste," part of Unilever's "Future Foods" ambition.

THE PROGRAM LAUNCHED GLOBALLY IN 2020 WITH ONE KEY OBJECTIVE:

To drive meaningful improvements in the fight against food waste by showing people how Hellmann's, as a pantry staple, can help bring delicious meals together from what's left in the fridge instead of throwing food away.

And while Hellmann's wants to make people aware of the reality of food waste, the brand also provides easy tips and tools people can immediately begin to use in their own kitchens to help limit food waste at home. Hellmann's exemplifies how a brand can help consumers be more sustainable — well beyond the point of purchase.

INTERVIEW



BENJAMIN CROOK

North American Vice President/GM, Dressings + Condiments, Unilever

Consumers are telling us that they want brands to help them live more sustainably. How is this impacting how you market your products?

In the U.S., more than 40% of food waste happens in the home. Through our “Make Taste, Not Waste” campaign, we aim to inspire people to get creative in the kitchen by showing how Hellmann’s, as a pantry staple, can help bring meals together from on-hand ingredients that consumers have in their fridge or their cupboards.

As consumers face harder economic times and look to do more with the food they have, we address this massive issue of food waste — all these issues come together. We’re on this mission to solve the countless implications of food waste. We have a goal to inspire and enable 100 million people globally to be more resourceful with their food, so they waste less. This is part of our support of the United Nations Sustainable Development Goal (SDG 2 Zero Hunger) to eliminate or halve food waste by 2030.

What are some key consumer insights you have learned through the campaign?

If you talk about food waste and you apply guilt to that, it’s quite demotivating. Instead, we want to celebrate what food can be and show how easy it can be to create delicious food quickly, simply, and in an affordable manner. When you address a serious issue in a way where people are brought into a conversation with a clear kind of benefit, you entertain them through the process, the message hopefully lands in a more meaningful way.

How have you brought your brand purpose to life through activation?

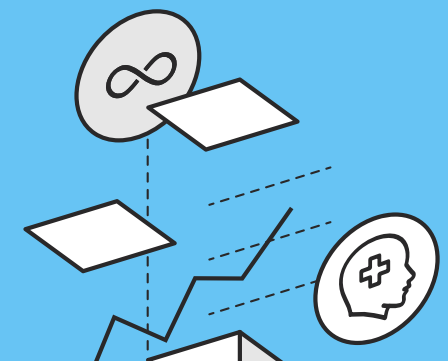
There are three pillars to our campaign. First is awareness, which we achieved through our Superbowl ads, which this year, featured legendary linebacker turned professional football coach Jerod Mayo, and focused on moments of food waste. This year’s spot reached an audience of 112 million people! And our “See More in Your Fridge” ad campaign in Times Square this Spring highlighted that the average American throws around \$1,600 of food away a year.

The second pillar is education. Our Fridge Night behavior change program was designed to inspire and guide people on how they can be more resourceful with food at home. To develop the program, which is available as an app or downloadable e-book, we conducted a large-scale scientific pilot study (2021) and found that our program helped to reduce the amount of food thrown away by 46%, which is an incredible stat! Download [the app](#) and try it for yourself!

The third and final piece is driving systemic change on a national, federal level. One way we’re doing this is through our advocacy work and support of the Food Date Labeling Act. In the U.S., there is no federal regulation around food date labeling. The regulations are set at the state level, which in turn, is very confusing and increases food waste. What we are advocating for is much clearer food date labeling, where it’s very clear in terms of if there’s an expiration date, after that date, food is no good. The bill will help to divert approximately 583,000 tons of food waste and put \$2 billion back in the pockets of American consumers.

How has purpose helped grow your business? Do you have any specific metrics or measurements that align purpose with business growth?

Executing purpose campaigns well has an immediate impact on market shares and sales, and will drive brand power increases (brand equity health metric) — which, we believe, will also lead to sustained brand growth over time. We are proud to say we’ve been doing well on all those metrics over the last two or three years with this campaign. This is a very linear process where, if we do our job well, if we inspire consumers, show them the possibility of food, excite them about what food can be, then the downstream effect will help us achieve our UN Sustainable Goal of trying to reduce food waste by half by 2030.



CITIZENS



CITIZEN STAKEHOLDER INSIGHT:



TURN YOUR PURPOSE INTO PROTECTION AMID BACKLASH.

As ESG behaviors and products go mainstream, so does public opinion about the role brands play in delivering value and progress to society.

As faith and trust in government institutions slips, citizens increasingly want brands to be changemakers and problem-solvers, focused not merely on profit but on taking stands that align with their beliefs.

In such a polarized time, this is power to the people: The public is discovering they don't have to wait for the government to legislate solutions if they can influence social issues by engaging with the companies and organizations they love (or don't) and work for.

As a result, what we buy — and what brands we recommend to our family and friends — is becoming a core part of our self-identity.

2/3

Of Democrats try to buy sustainably.

1/3

Boycott brands with differing values.

50%

Of Republicans boycott brands with differing values.

MARKET SIGNALS

The last year brought with it a rise in regulation aimed at taking ESG disclosure mainstream (see section five of this report for more on this).

We have seen a rise in regulations and legal actions aimed at preventing brands from greenwashing their ESG disclosures, as well as special interest and political groups who support or decry ESG along partisan lines.

Business Viewpoint: Business leaders say the top concerns around ESG issues today are:

- Accurate reporting
- Frivolous lawsuits
- Customer perceptions
- Many, and sometimes conflicting, requests and priorities from all the different stakeholders

READ MORE

Greenwashing is on the Rise, 40% of Green Claims Misleading ([ICPEN, 2021](#))

California Regulators Target Recycling Claims, California Packaging Bill Laws ([Bill SB-343, 2021](#))

Greenwashing Increasingly Becomes a Legal Risk, Updates to FTC Green Guides ([FTC, 2022](#))

UK Regulator Ramps Up Action Against Greenwashing, UK Guidance on Greenwashing ([UK CMA, 2021](#))

BRAND IMPLICATION

There is a new kind of communication whole brands create: We call it proof.

It's how your brand lives its purpose through powerful, iconic actions. More than buzz generation for short-term PR gains, proof creates energy that drives perception about your brand and helps people evaluate more than just your products and services. These actions become real stories for consumers that lead to powerful and authentic word of mouth and social sharing.

KEY STRATEGIES

- **Create** an action plan for partnering with others to drive change, informed by goals and commitments to people, planet and communities.
- **Build** your communication on data and research to avoid greenwashing and overstatement.
- **Ensure** your message is inclusive and doesn't play into identity politics, which is a turnoff for many.

CASE STUDY



BRAND PURPOSE:

To empower people to achieve their personal best.

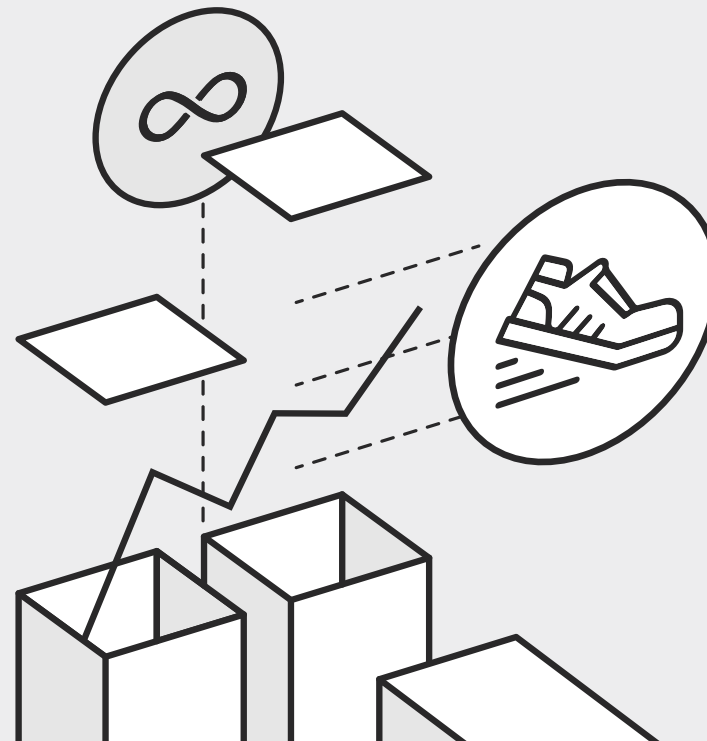
In the days following a mass school shooting in 2018, the CEO and biggest shareholder of Dick's Sporting Goods, Ed Stack, took bold action:

He pulled a certain type of semiautomatic rifle off the shelves of the 850-store chain and ended the sale of firearms to people under 21. The move meant Dick's would lose an estimated \$250 million in sales, but ultimately, profitability improved in subsequent quarters.

Those corporate actions also inspired Walmart, L.L. Bean, and Kroger to announce similar gun-sale restrictions of their own, and today, serve as a model for business leaders working to balance corporate interests with personal values.

Still, the move came with some backlash, as consumers and investors alike weighed in with opinions and criticism.

Source: *Harvard Business Review* | *Working Knowledge*



INTERVIEW



KATHLEEN MCLAUGHLIN

Chief Sustainability Officer, Walmart

Walmart 

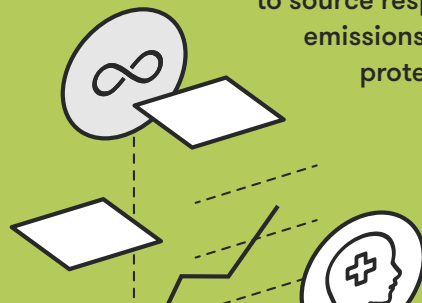
BRAND PURPOSE:

To build a better world — helping people live better and renew the planet while building thriving, resilient communities.

Customers have long trusted Walmart for its low prices, but they also want to know that the products they buy are good for their families, the people who made them and the planet.

As part of the retail giant's public commitment to both help customers live better today and tomorrow, Walmart created Built for Better — an online shopping destination that makes it easy for customers to identify and shop for products that are built better — for them and for the planet. All customers have to do is look on Walmart.com for products deemed “Built for Better” to discover items that meet independent and authoritative standards for promoting personal well-being and reducing our impact on the environment.

This initiative is part of Walmart's greater sustainability strategy and commitment to become a regenerative company — one dedicated to placing nature and humanity at the center of its business practices. Its efforts prioritize people and the planet by aiming to source responsibly, eliminate waste and emissions, sell sustainable products and protect and restore nature.



How has taking a purpose-led stance as a brand helped your business grow?

Our enterprise strategy is fueled by a foundational belief in shared value. We believe that using our business assets to create value for our stakeholders (customers, associates, suppliers, business partners, communities, and shareholders) strengthens our business in the long term by extending our social license to operate, building trust, creating new revenue streams, managing costs and risk, building capabilities for the future, and strengthening the underlying systems we rely on. This focus has helped us identify emerging stakeholder needs and match them up with Walmart's business capabilities to expand our flywheel — e.g., financial services, clinics, and ReliOn insulin for customers; Walmart Connect and early payment programs for suppliers; wage, benefits, training, upskilling proposition for associates.

A key finding of our research is that while consumer interest remains strong in ESG + Purpose-led brands, their willingness to pay more for those products has decreased in light of macro-economic trends. How do you recommend purpose-led brands respond when times get tough?

The focus of our shared-value “purpose” is on building the strength, resilience and competitiveness of our business as a whole — not to create premium versions or “nice to haves.” Done right, we're growing our business in ways that resonate with our customers and other stakeholders through all economic times. For example, the work we're doing to improve sustainability in 20 key commodities by 2025 is centered on our existing private brands (Great Value, Member's Mark, etc.); by making the sustainable choice, the everyday choice, we're meeting evolving customer tastes while also improving the resilience of our assortment against climate, nature and social-related risks.

What role do stakeholders play in your purpose-led commitments?

Creating value for our stakeholders is at the center of our strategy — for example, we aim to deliver value to our customers, create economic opportunity for associates and suppliers, and strengthen local communities. We deliberately examined these expectations and their relevance to our business when we undertook our last ESG priority assessment in 2021 — understanding which issues matter most to stakeholders and have the most relevance for our business strategy is critical to ensuring we're focusing our strategies in the places that will maximize value creation. Maintaining close relationships and continually listening is a key component as we push forward.

INVESTORS

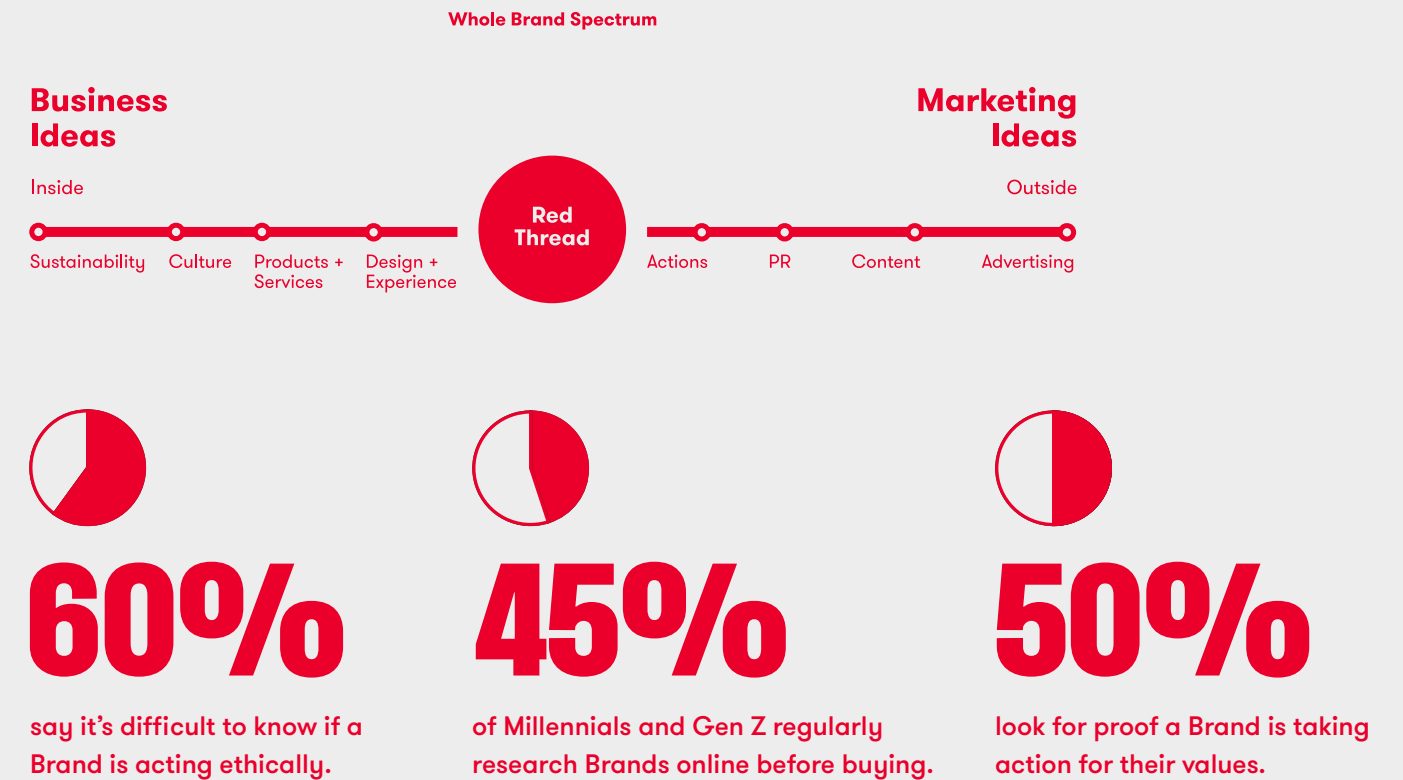


INVESTOR STAKEHOLDER INSIGHT:



TURN YOUR ESG REPORT INTO ACTIONS TO PROVE, NOT BOXES TO CHECK.

These days, investors don't merely want your ESG analysis rating, they want to see evidence that your brand is activating your ESG initiatives and holistically integrating them into your brand's story, products and experience, and even your workforce culture.



There's a real need for common metrics and consistent reporting on ESG. Today's ESG Ratings criteria and methods are imperfect and not without controversy, but they currently reward communication as a proxy for evidence of purpose-led action.

At Barkley, we think about the whole brand as a holistic system, made up of touchpoints across a spectrum — from business to marketing. The

brands are guided by a singular core idea and purpose — their reason for being beyond just profit — the role they play in people's lives. This spectrum helps us think about opportunities to connect with stakeholders — from investors to consumers — across multiple touchpoints. The more touchpoints you activate, the higher your score on certain indices.

MARKET SIGNALS

Investors are increasingly looking to ESG ratings companies to tell them who to invest in for the long term — and they aren't the only ones.

ESG ratings companies like the Dow Jones Sustainability Index are just as eager as consumers, but their internet searches are powered by AI, ([Rep Risk](#)) which scrubs SEO for evidence of action across consumer communications, partnerships and issue advocacy that prove those ESG initiatives are more than just data points on a page.

Business Viewpoint: 43% of investors say evidence of impact and progress on ESG indicators is the top factor they look for when evaluating ESG performance — yet nearly half of brands today are not ready to talk to consumers and investors about ESG.

READ MORE

ESG Ratings Are Flawed, Comparison of leading ESG Rating Indices ([SSRN](#), 2022)

Environmental Ratings Funds Increasingly Subject to Criticism, Higher Scores Do Not Correspond with Lower Emissions, ([OECD](#), 2022)

Movement to Standardize ESG Disclosure, Companies Increasingly Implement Standardized Frameworks ([Harvard Law](#), 2020)

Greenwash Risk for Financial Products, 70% of ESG Funds Misaligned with Global Climate Targets ([InfluenceMap](#), 2022)

BRAND IMPLICATION

Investor interest in climate risk and opportunity is here to stay.

This means brands need to be able to measure their climate impact, and have a strategy for reducing emissions. Some brands are already moving beyond disclosure and compliance and turning this into a competitive brand advantage. If your ESG story is stopping at your report, you're missing opportunities. You can better meet consumer demand and improve your ESG ratings by integrating your ESG messaging throughout all brand touchpoints — brand culture, products and services, design and experience, communications and more.

KEY STRATEGIES

- **Engage** key stakeholders in a study of material issues important to your business, not only to identify risks and opportunities, but to get credit for existing actions you can elevate across all channels.
- **Dedicate** appropriate resources to understanding major issues and form integrated teams within your organization. Rather than a single group, responsibility for ESG actions, tracking and reporting will soon be within every department's purview.
- **Measure** your success holistically, beyond profit and shareholder return using the appropriate ESG disclosure framework that fits your business type and need.

CASE STUDY



BRAND PURPOSE:

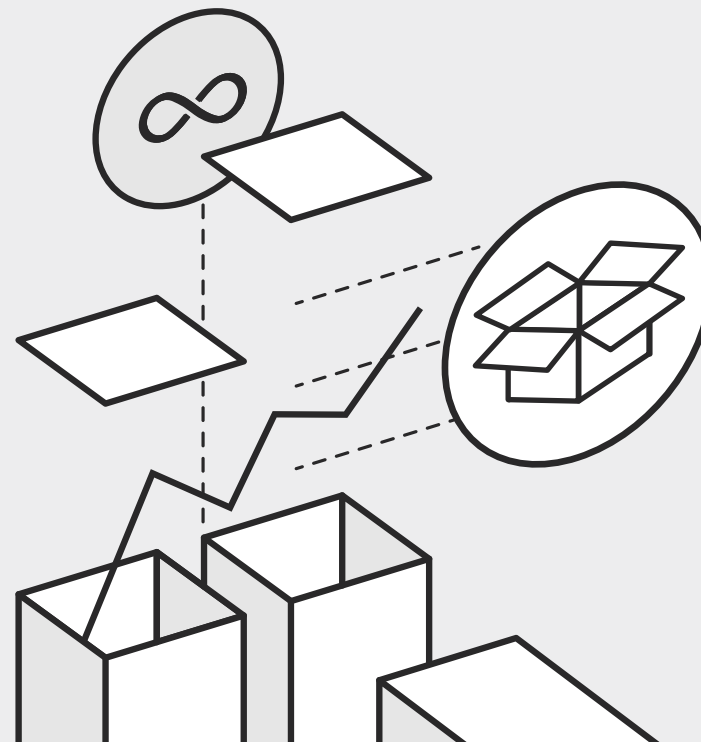
To create a better life for the many people.

IKEA seeks to both democratize design and create a positive impact on people and the planet.

This involves working on a corporate strategy of better materials, production and working practices but critically also includes a focus on products to help people live more sustainably. Its message is communicated through all consumer touchpoints from the experiences in-store, online and in digital catalogs to the very essence of their business which is flat-packed furniture production.

Here is an example, [disassembly instructions](#), on how to break down your Billy bookcase so the lifecycle of this product can be extended — and passed on to another user.

IKEA's strategy is not stuck in an ESG report, it's a living, breathing experience for its consumers. It also received a top-tier ranking from the CDP, scored in the 90% percentile out of over 30,000 companies by ESG rating company CSR Hub, and was rated as one of the top four most Sustainable Companies and Corporate Affairs Leaders by Globescan 2022.



INTERVIEW



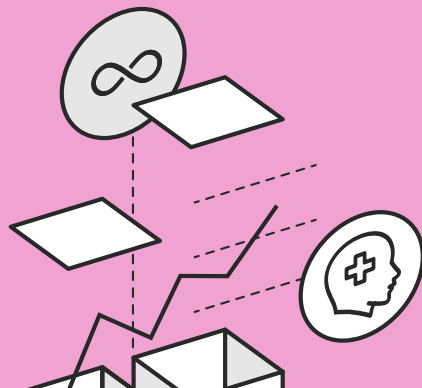
RANDALL HOPKINS

Global Head of ESG SaaS Solutions, Nasdaq Corporate Platforms



BRAND PURPOSE:

To advance inclusive growth.



The U.S. Securities and Exchange Commission (SEC) this year recommended compulsory climate disclosure for all listed companies. Randall Hopkins, Global Head of ESG SaaS Solutions, Nasdaq Corporate Platforms, advises that this is one of dozens of mandates that companies are going to need to navigate. Nasdaq began building ESG frameworks and conducting rater mapping back in 2003, and are ready to support clients with the coming SEC compliance.

How are you preparing your own clients for future scenarios involving ESG reporting and disclosures?

Our counsel is really: You need to get to table stakes here. The investor community will disqualify you if you're not up to certain standards. For a CEO or CFO, that's pretty damning. Is it for everyone? Maybe not. But don't turn your back on this growing community of investors.

How do you counsel your clients to consider a holistic approach to ESG storytelling in a way that considers all stakeholders?

These stakeholder groups are all connected. You have customers that are investors and suppliers that have regulatory obligations to meet as well as community initiatives to nurture. We've always said in our business school texts that the world is a connected place — you never know when your customer enters the front door of your business how they could play multiple roles in the evolution of your business. That thinking can transcend and inform a lot of your ESG work.

With nearly two decades of experience in the ESG space, what are the biggest changes you've seen in regard to investor relations?

What we're seeing is a lot of new avenues for communication. Technology has afforded us additional ways to be connected to our stakeholders. There's an asterisk on that, as we have had to get smarter on how we process and share ESG-specific data. It wouldn't be fair to give equal weight to every stakeholder post or tweet. That's one of the additional responsibilities our business community takes on: to run stakeholder sentiment through the filter of big data, whether that's AI solutions for enormous consumer brands or heat mapping around themes and opportunity.

What role do stakeholders — from investors and communities to the planet and consumers — play in a company or organization's purpose-led commitments?

There's a growing awareness that while stakeholders are independent variables, they should be considered in relation to one another. I challenge stakeholders throughout our ecosystem to be thoughtful of how they can get involved. A small number of people have traditionally been responsible for shareholder proposals, through proxies. Imagine a world where we can have more representative views of proxy proposals — more majority-driven rather than individual stakeholder or special interest group-driven. Let's think about getting communities' endorsements at a broader majority level in order to maximize impact around a common purpose.

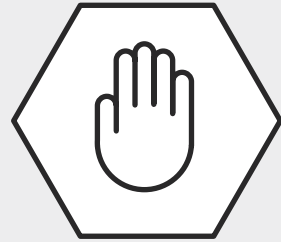
How does a brand get investor engagement around ESG-driven process improvements?

Tap into a flywheel approach of community building to develop these ideas. Beyond market-based solutions, establish or expand investor relation initiatives or further invest in a public affairs department to focus on communicating progress in a way that connects your brand to this stakeholder group — and beyond.

EMPLOYEES



EMPLOYEE STAKEHOLDER INSIGHT:



EMPOWER YOUR EMPLOYEES TO BECOME SUPER ADVOCATES FOR YOUR BRAND.

Our hyper-connected world requires every aspect of business to be on display for public consumption, which turns your brand's internal culture into your organization's face to the world.

It's a powerful element that shapes your work environment, professional relationships and internal processes. Communicating your purpose to employees builds trust and engagement — and gives your employees a reason to believe in and advocate for your brand. It also reminds them their work matters, a vital consideration for younger generations especially.



Of employees say their company's purpose is one of the main reasons they stay there.



Employees say they are three times less likely to leave a purpose-led company.



Employees are 12 times more likely to recommend a purpose-led company.

Barkley Brand Culture Study 2022.

At the beginning of 2021, 40% of the American workforce thought about quitting. Year's end, 47M employees, or 30%, did just that. No industry was immune: blue- and white-collar workers left in equal numbers, though companies with strong purpose-led brand cultures experienced lower-than-average turnover. ([MIT Sloan management review](#))

When we ask people what matters most to them in supporting a healthy work culture, the obvious things rise to the top: personal working conditions, work-life balance, and flexibility in how and when they work. But within the top five ranking is a business that has a purpose that guides what the organization does and a commitment to diversity

and inclusion. And an overwhelming 72 percent of people say they want to work for a company that aligns with their personal values. Expectations of work have grown exponentially, and this is true of both salaried and hourly employees. We also see that people value honesty and transparency. More and more people are seeing the connection between their company's external brand and their internal experience — and the more aligned they are, the greater the employee engagement. We must remember employees are also consumers and they have the same expectations of the companies they work for as the companies they buy from.

MARKET SIGNALS

Looking ahead, the World Economic Forum predicts 20% of the workforce will quit in 2022 — and the job market is still red-hot despite recession fears.

Attracting new employees, as well as retaining current employees, continues to be a hot topic of conversation between business leaders and human resources teams across the country.

Business Viewpoint: While employee wellness and diversity and inclusion rank the highest to business leaders today (61% and 84% respectively), less than half gave themselves top ratings for company performance in these same areas.

READ MORE

The Job Market is Still Red Hot, 4.3 Million People Quit Their Jobs in January 2022 ([BLS.gov](#), 2022)

Meaning Matters to Employees, 56% of Workers Rank Culture as More Important Than Salary ([Glassdoor](#), 2019)

The Future of Work is Employee Well-Being, Depression Costs the Global Economy U.S.\$ 1 Trillion Each Year ([WHO](#), 2022)

Diversity, Equity & Inclusion Impact Retention and Engagement, 2 Out of 3 Job Candidates Seek Companies That Have Diverse Workforces ([Glassdoor](#), 2020)

BRAND IMPLICATION

Employee expectations have changed. So, too, should the way brands think and act. People want to work for companies that are actually doing what they say they will do. Our data shows 73% of consumers say that working for a company that aligns with their values is important, so win inside your organization to win out in the marketplace.

KEY STRATEGIES

- **Take a stand:** employees want to work for an organization that aligns with their own values, so as a brand, you need to define your values and communicate them.
- **Win Inside to Win Outside.™** Ensure your beliefs and behaviors inside match your actions and communications outside. Today's modern employees expect consistency and transparency, top-down, bottom-up, inside and outside.
- **Adopt a whole-person approach** when it comes to employees; the days of only addressing work-related issues have long passed.

CASE STUDY



**H&R
BLOCK**

BRAND PURPOSE:

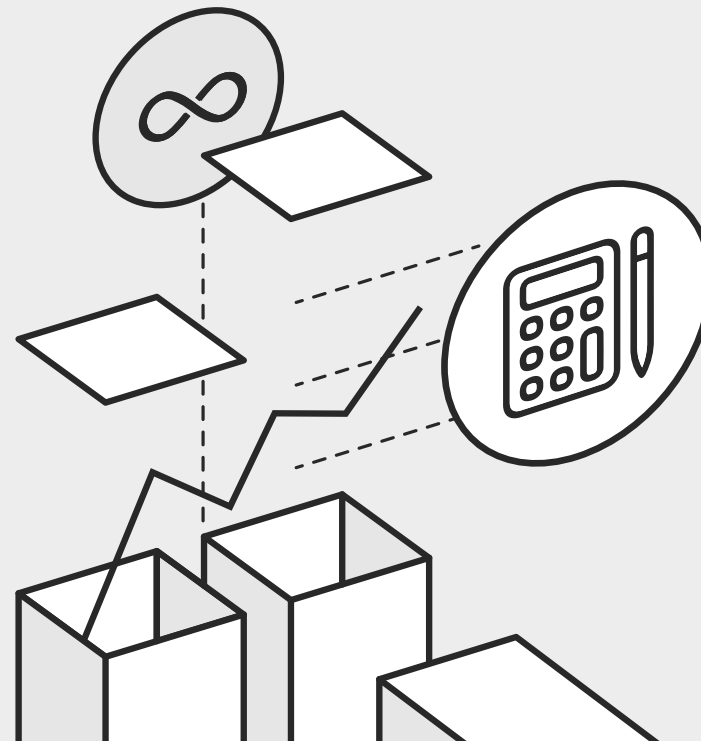
To make every
block better.

The Annual Reboot.

To combat stress, burnout and uncertainty facing its employees, H&R Block implemented a paid week of time off that will be offered to all associates annually during the first week of July.

The company declared the move a way to show appreciation for its associates, one of several changes it made as a result of the pandemic. Block corporate associates are also set to work a permanent hybrid schedule with three days in the office and two days designated as work from anywhere. Last October, it also announced a host of new inclusive benefits designed to provide associates more support across a range of life stages and circumstances.

Other companies like Stellantis NV, maker of Chrysler, Dodge and Jeep, LinkedIn, Hootsuite, Bumble and Barkley joined H&R Block in adding the week-long shutdown to their own list of PTO days.



INTERVIEW



AIDALY SOSA

Head of Marketing, U.S., Tony's Chocolonely

TONY'S CHOCOLONELY®

BRAND PURPOSE:

To make
chocolate 100%
slave free.

Tony's Chocolonely is an impact brand that makes chocolate, founded by three Dutch journalists who discovered that the world's largest chocolate manufacturers bought cocoa from plantations that used child labor and modern slavery practices.

Today, the Certified B Corporation™ has also stayed true to its mission of making chocolate 100% slave free, worldwide. Whether through creative packaging that calls out its competitors' alarming practices or partnerships like a recent product launch with Ben & Jerry's, Tony's Chocolonely is out to prove that business as a force for good should be the norm, not the exception. Its company culture, says Aidaly Sosa, head of marketing for Tony's Chocolonely USA, is an anchor for the brand as it raises awareness of social issues on a global scale, leads by example and inspires others to act on a global scale.

You're a brand with a baked-in (melted-in?) purpose. How do you live this purpose from the inside out?

We have a north star: to change and solve the issues within the cocoa industry. But the quality and values of our brand are applicable to our work in so many ways. It guides us as we show empathy for problems in the industry but with a positive mind in the way that we solve it. And when people join the company, they really feel this commitment. It's not just something you say outside. It's something we say multiple times a day to our coworkers and prove through everything we do in the company. It's not only a story for the outside — we live it on the inside. And it's sometimes the littlest things that make a difference in a company.

How does your brand purpose help you both recruit and retain employees?

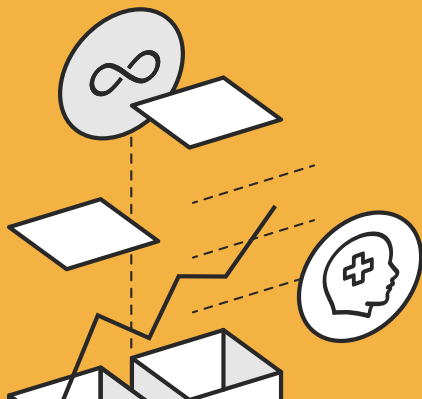
Tony's is very serious about people, so our company culture is a magnet for what we want to attract. We believe that what we show to the outside world serves as a magnet to what you want to attract. We benefit from the brand image

we have out there and it brings to us the type of talent we have coming in.

Everyone has a shared passion for social justice, so with that in mind, you have a common mindset to be empathetic toward others, to be open, to listen. We encourage each other to be open-minded, with positive, solution-oriented mindsets. That's so wired within the company.

How does your brand's purpose impact your company culture?

To be a Tony, you need to have four things. You need to be willful, outspoken, have the ability to make people smile and be entrepreneurial. The company looks for the perfect balance between these four things. Each value represents what we stand for and the toolbox we need to go against the current and be focused and have a clear north star with what we achieve with our mission. We're a small brand that wants to have a big voice, so how do we do that? Be willful. Don't take no for an answer. We are outspoken about the brand within the cocoa industry and we want people to speak out about what they care about. Make people smile: it's like our packaging is very playful and fun, but it brings a very serious message.



BUSINESS LEADERS



BUSINESS LEADER STAKEHOLDER INSIGHT:



TURN CLIMATE ACTION INTO AN INNOVATION BRIEF.

We used to talk about climate change as something that would impact our grandchildren. Today, experts warn about the dire condition of the planet while wildfires, hurricanes and extreme weather are displacing Americans from coast to coast.

94% of business leaders believe their brand will be impacted by climate change — and 59% say it already has or will be in the next five years. It's not surprising as the U.S. Securities and Exchange Commission has recommended compulsory climate disclosure from public companies. While The European Union is also seeking to require compulsory climate disclosure from large private companies.

Investors are clearly playing a role in the business imperative, but smart brands are also responding to the opportunity with consumers. More than a third of Americans believe they have already been impacted by climate change, while more than two-thirds expect to be impacted in the next ten years.



Of business leaders say their company or organization has already been impacted by climate change.

Our data also shows a strong correlation between higher consumer commitment to buy values-led brands among those who see themselves as already impacted by climate change. As climate change impacts more people and communities in a variety of ways, expect concern and engagement on buying better to accelerate.

MARKET SIGNALS

The ecosystem of business and finance is going through a paradigm shift: Investors are pushing companies to show better performance on environmental and social outcomes, and regulators are really creating conditions for greater transparency.

Further, the SEC has responded to investor concern on the financial risk of climate change by calling for compulsory climate disclosure from public companies. Governments and banks from other regions of the world, including Europe, also regulate privately held companies.

Business Viewpoint: 94% of business leaders believe their brand will be impacted by climate change — and 59% say it already has or will in the next five years.

READ MORE

Enhanced and Standardized Climate Disclosures Ahead, SEC Proposes Climate Disclosure Rule ([SEC](#), 2022)

According to the Latest Climate Science Data, We Need to Scale Up ([UN IPCC](#), 2022)

Investment Surge Interest in Climate Technology, The Inflation Reduction Act Supercharges Clean Energy Industry ([The White House](#), 2022)

Sustainability Reporting is Becoming Mandatory, European ESG Disclosure for Listed & Private Companies, ([CSRD](#), 2021)

BRAND IMPLICATION

Climate disclosure requires that businesses share data — measurement of its greenhouse gas footprint against a common framework.

This data can be the proof or the evidence to inform impactful stories that reward action. It can be a powerful undercurrent for creative, impactful communications. Still, it must be paired with storytelling elements that provoke emotion in order for all stakeholders to make changes in their behavior. “Analysis might excite the mind, but it hardly offers a route to the heart,” says Steve Denning, author and management guru.

Additionally, when it comes to creating new narratives that help us drive positive change, we can’t resort to dire messaging and threatening outcomes. Mine data for insights that enhance credibility, find creative ways to infuse them into the stories you’re telling — then add fresh perspectives on what’s possible in order to maximize your brand’s impact and engage stakeholders to work together toward common goals.

KEY STRATEGIES

- **Use common frameworks** like the [GHG protocol](#) and [Science Based Target Initiative](#) so the data and claim can be compared across industry. Differentiate through storytelling — but keep the data comparable.
- **Make climate actions tangible** with real-world examples so others can better visualize not only the scale, but your brand’s impact as well.
- **Join forces** with aligned coalitions to support systemic changes such as the business renewable energy coalition [RE100](#) or [EV100](#) that support the corporate transition to renewable energy and electric vehicles.

CASE STUDY

THREDUP

BRAND PURPOSE:

To inspire a new generation to think secondhand first.

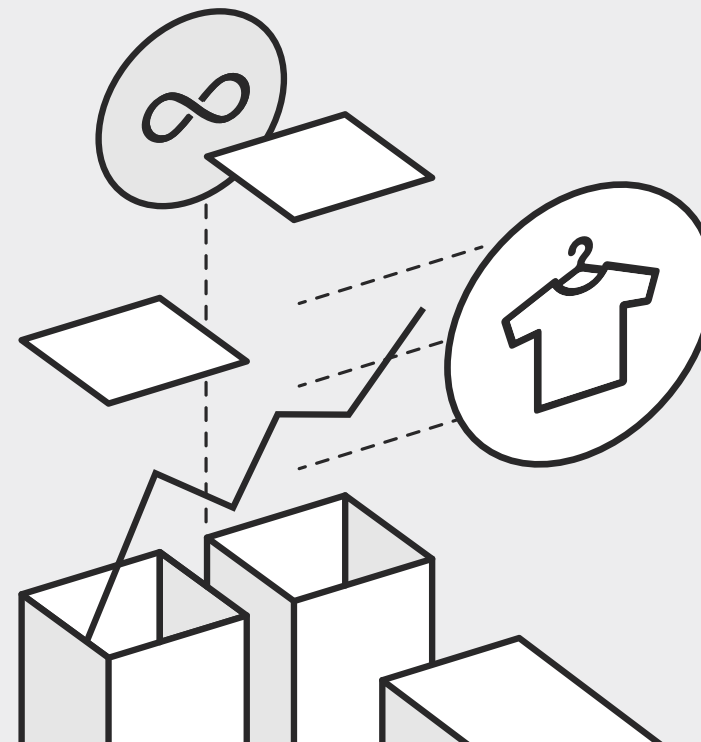
For ThredUP, an online consignment store, thrifting is about more than just amazing deals on favorite brands.

The brand also promotes shopping with intention, rejecting throwaway fashion culture and standing for sustainability.

The idea that the clothes we wear have the power to create change is also a profitable one: thredUP is now a publicly traded company, spearheading business growth for an emergent category that today is worth \$119B in 2022 — and is set to grow by 127% by 2026.

Key to the brand's mission is reinforcing the different ways customers' purchases impact the earth, from greenhouse gas emissions to water and waste reductions. thredUP shares this information in simple terms consumers understand, presented through its Eco-Impact calculator.

With more than 100 million garments processed so far, thredUP customers have helped displace more than a billion pounds of CO₂ emissions while saving themselves more than \$3.3B off the retail value of their new-old threads.



INTERVIEW



DANIELLE JEZIERNICKI

Senior Director, Sustainability, Grove Collaborative

Grove
COLLABORATIVE

BRAND PURPOSE:

To create a world where all choices are sustainable choices.

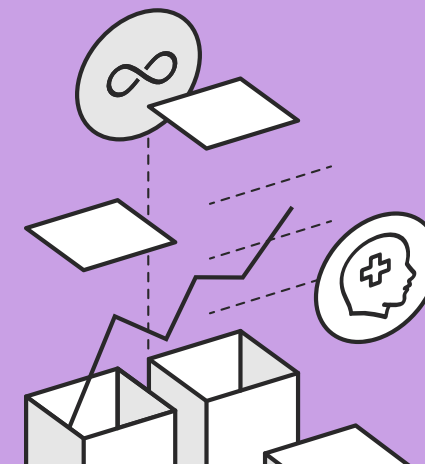
As a Certified B Corporation™, Grove Collaborative is on a mission to transform home-cleaning products into a force for good — and the brand is constantly creating and curating high-performance, planet-first products that minimize plastic waste, prevent deforestation and reduce carbon emissions.

With plans to be plastic-free by 2025, Grove is also a brand that believes it's time for consumer goods companies to start solving environmental crises (instead of creating them).

Currently, every purchase is plastic neutral, which means that for every ounce of plastic purchased across its site, it collects the same amount of nature-bound plastic pollution in partnership with rePurpose Global. So far, Grove orders have removed nearly 10 million pounds of plastic from nature — and counting.

How has taking a purpose-led stance as a brand helped your business grow?

Grove has the advantage of being purpose-led by design, rather than as an afterthought. This means that sustainability and mission have been foundational to our brand, our messaging and our customers since inception — ultimately leading to our differentiation and our growth. Grove's customers come to us primarily as they seek safe and sustainable products that don't compromise on effectiveness. This means that purpose is really the engine behind our growth — allowing us to further differentiate ourselves as a mission-driven marketplace and family of brands in an increasingly crowded market. The integrity of our mission has attracted both a customer base who is aligned with our values and top talent, furthering our ability to grow.



A key finding of our research is that while consumer interest remains strong in ESG & Purpose-led brands, their willingness to pay more for those products has decreased in light of macro-economic trends. How do you recommend purpose-led brands respond when times get tough?

In a tough cost environment, we have to lean into the direct benefit to the customer, which is delivering products that are safe and sustainable for our consumers and their families. Additionally, we would view our focus on sustainability as an area that ultimately drives cost savings, especially with continued use.

For example, our concentrated cleaners are less expensive than a single-use plastic bottle given that they don't require the same packaging and rely on a refill system. In addition, they are lighter and easier to ship around (since most formulated cleaners are over 90% water) so they will ultimately save our consumers money. Another example is our Peach not Plastic hair and body care bars. Each bar replaces either two or three traditional containers, so transitioning to our products not only saves plastic but offers significant cost savings.

READY TO PURPOSE UP?

Ready to build a business case within your own organization on purpose? Contact us for a customized data readout. We have insights on purpose and sustainability by category level, along with data on consumer beliefs, motivations and behaviors since 2019. This data can be sliced by demographics including age, gender, income, life-stage, race, political ideology and geographical region.

RESOURCES

RESEARCH

[State of the Whole Brand 2022: How to Build a Whole Brand. Right Now.](#)

[The Purpose Action Gap: The Business Imperative of ESG](#)

[State of the Whole Brand 2021: The Big Rethink](#)

BOOKS

[Scratch: How to Build a Potent Modern Brand from the Inside Out](#)

[The Purpose Advantage: How to Unlock New Ways of Doing Business](#)

ARTICLES

[WARC: The whole brand: Ending the divide between brand marketing and performance marketing](#)

[MUSE: An open letter to whole brand thinkers — Let's take over the world](#)

[Barkley Impact Report 2021](#)

[Our first year as a B Corp: Four learnings from our journey to #AddGood](#)

[The Big Rethink: How to Be a Brand the World Needs](#)

[How to Build a Whole Brand — And Why You Want To](#)

[Profit, Performance and Impact: The Success Criteria of a Whole Brand](#)

ABOUT BARKLEY

Barkley is an independent creative idea company that builds whole brands for modern consumers, employees and all stakeholders. We do this through three idea centers: strategy, design and activation. As a Certified B Corporation™, we believe all brands, including ours, can be a force for good in the world.



Our dedicated Impact Team helps brands define their unique purpose, and develops transformational strategies that ignite behavioral change inside and outside. This approach creates an authentic connection with people in a way that fuels profit and growth, and leaves a positive impact on the world.

barkleyus.com

For questions and inquiries, contact Lindsey DeWitte, EVP, Purpose + Sustainability ldewitte@barkleyus.com.

ABOUT JEFFERIES

[Jefferies](#) (NYSE: JEF) is the largest independent, global, full-service investment banking firm headquartered in the U.S. Focused on serving clients for 60 years, Jefferies is a leader in providing insight, expertise and execution to investors, companies and governments. Our firm provides a full range of investment banking, advisory, sales and trading, research and wealth management services across all products in the Americas, Europe and Asia. Jefferies' Leucadia Asset Management division is a growing alternative asset management platform.

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The Whole Brand Project is Barkley's lab for studying and celebrating the power of whole brands and how they are winning with markets, people, communities and the planet.

wholebrandproject.com

PURPOSE

