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MAGNIFY YOUR IMPACT

POWERING PROFIT WITH PURPOSE

ForbesBooks

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Preface

It has been an honor to help countless business leaders embed social impact in their company's strategies. In coaching these leaders, we have a front row seat to their transformation as they lean into their company's purpose. They become more connected to the meaning behind what they do. They have a different lens for their decision-making. Their teams find new clarity about why they show up each day. They strengthen business relationships. And then, when purpose is fully activated inside the organization and extended into the community as proactive, positive social impact, it becomes a key driver of the company's success.

Many of these leaders find fulfillment through various aspects of their lives such as family, faith, and adventure. Our goal is to stoke that same fire for the purpose of their work. We guide leaders to leverage their company's resources to help solve social issues. Our journey together helps ensure the decisions they make enhance not only communities but the success of the business.

We have been thrilled to go behind the curtain with some of the world's most well-known brands. We are even more fortunate to work with emerging brands that are charting their course toward connecting profit and social impact because they have a unique opportunity to infuse purpose into everything they do from the start.

Our work with these companies and the lessons learned in helping them transform their businesses through impact has informed this book. While large corporations can often afford community engagement teams to develop and carry out their strategies, small to mid-size organizations usually can't dedicate the same resources. This book is written to help bridge the gap – to provide a proven roadmap of exactly how we help our clients construct a social impact strategy without an army of resources.

We intend for you to use this as a handbook, and as such, we've filled it with clear, step-by-step guidance to help move your company to the next level of your social impact. More specifically, we wrote this book for purpose-driven leaders – CEOs or executives in marketing and communications, HR, operations, or other areas of business who can contribute to impact.

We hope you will be inspired by the real examples you read about business leaders like you who have built beyond the bottom line. In addition to inspiration, this book will give you the tools to immediately take steps inside your organization. We encourage you to share it with managers or

others in the organization who can implement the strategy we will create together. Let's build something profound through the power of purpose + profit.

Our steadfast belief is that no matter the maturity of your company, you can make a positive impact on the world in a way that builds your business. Through purpose, at every stage of your career or company growth journey, you can connect, or reconnect, to what fills you. As we've witnessed on our own paths, purpose – when turned into action – creates the deepest meaning in our work and lives.

Maggie Z. Miller, Chief Troublemaker

I adored the Midwestern evenings as a family of ten around our big wooden family dinner table, chock full of starch. I cherished the social scene of getting ready for school every morning in unison in a single bathroom, wiggling my way around my seven siblings to get a spot at the mirror to blow my 80's hair out as high and wide as possible. My siblings and I were each other's best competition and source of encouragement, providing a constant dance between conviction, compassion, confidence and curiosity.

My siblings boast an endless list of successes as rock star achievers in law, medicine, business, education, and professional sports. We were never allowed to stop striving to succeed, a true balance of tough and love. This gave rise to my desire to live the most meaningful version of life possible.

At eighteen, off I went to college, my parent's seventh "M" child, to explore the change-agent developing inside of me. I was excited to play college soccer in Washington DC and the game became a framework and passion for my life. After graduation and to my parents' dismay, I hitchhiked across the country and sold handmade veggie burritos at Grateful Dead concerts. The year-long voyage became a journey of discovering what motivation and meaning meant for people.

When I landed in San Diego, I started my M.A. with a longing to achieve true change. I found it, alongside witnessing true forgiveness, working for a foundation started by two fathers. One's 14-year-old son had killed the other's teenage son, yet they came together in restorative justice to help heal and educate young people who felt pressure from their neighborhood gangs. For six years, my work put me right into conversations with young teens, many of whom had parents in prison. They taught me the powerful art of listening to the people you serve.

For the years that followed, I lived in the northern mountains of remote Peru, where I founded an international microcredit non-profit, funding women's businesses with small loans. Seeing women who lived on a dollar a day realizing their potential and supporting their families was a powerful lesson in how prosperity is born through opportunity. For ten years, I led the organization to build a sustainable portfolio to fuel the businesses of 3,500 women, many who were widowed, discarded, beaten and broken. My greatest achievement was setting up a structure for the women to own and lead as powerful changemakers for their families. I had unearthed my mission: to inspire greatness in others to unleash their potential.

Upon my return to the United States, my business partner-husband and I joined forces to launch a consultancy to spur corporate leaders to fuse their profit with their purpose. For over five years, we led the development of hundreds of social impact solutions with business leaders all around the world. Our goal was to help companies use their powers to transform communities and people.

Today, my business card reads "Chief Troublemaker." It's an ode to my never-ending curiosity

(and good-hearted mischief-making). I always ask people, “what are you passionate about?” instead of “what do you do?” It’s a way to give them freedom to share their purpose. Once I know their purpose, I am honored to help them unleash their potential for greatness.

Hannah Nokes, Chief Optimist

An optimist by nature, looking for the good in every situation has always been my inclination. When I was little, upon seeing some kids walk by the window after moving to a new town, I told my mother, “Those are my new best friends.” She asked what their names were, and I said, “I’m not sure, I haven’t met them yet!”

My father worked in oil and gas and we lived all over the globe, from Scotland to Texas to Kuwait. Through our travels, I became aware of significant poverty. I also experienced the beauty of other cultures. This ignited in me a desire to put my love for people into action and help others whenever I could.

Upon returning to the U.S., I started an ambitious path. After completing my business degree, I worked for global giant 3M and put myself through an MBA program. I spent several years working on international business development projects in Poland and Mexico for Lockheed Martin and travelling constantly. It was a blur. I was succeeding in business, but I didn’t feel like I was making much of a difference to help people. With young kids at home, I was on the brink of burnout.

The tide shifted when I was invited lead the development of an impact strategy for a global company. Over five years, our team made a measurable difference in our operating communities in several countries. I loved every minute of the challenge, and I became hooked on corporate social impact: how companies can proactively and positively impact the people and communities they serve.

While our hometown of Austin, Texas is home to global corporations like Oracle, Tesla, DELL, and Tito’s Vodka, there are scores of early-stage and mid-market companies. Competition for tech talent in Austin is fierce, and companies must differentiate themselves. Young employees want to work for companies with purpose. There is so much untapped potential for companies to stand out from the pack. I knew I could help and so I started to work with these companies to help them engage their employees and customers through social impact.

In my work with companies, I see a common thread: a love for people and the community. What’s often lacking is a plan for how to turn love into action: positive impact that drives profitability.

In my role as “Chief Optimist” for Magnify Impact, I help company leaders create plans that start from a place of abundance, rather than scarcity. I believe our creator has given us the resources we need to take care of the world and its people. When we are openhanded to share our resources, it is not a zero-sum game. The pie expands as you give away pieces—everyone benefits. My vision is for every company we work with to become more purposeful, generous, and incredibly financially successful – setting off a powerful wave of shared prosperity.

Our stories are as unique as our personalities. But while we each traveled separate roads, we arrived at a common place. With family and faith as our foundations, we were propelled to help companies use their time, talent, and treasure for the betterment of others.

Magnify Impact was born when our paths converged on a consulting project for a global corporation. We each had our own twist, our own special sauce. Maggie, from her years spent on the ground in the social sector, was a whiz with program-building and creating infrastructure to

serve communities from a grassroots' perspective. Hannah, an expert at assessing and reading the organizational big picture, kept the vision and needs of the business at the forefront.

Your story and unique contributions will be as wonderfully different as ours are from one another. Your purpose may be guided by strong convictions. You may not be able to put the purpose of your life into words yet. Your priority may be primarily the growth of your company's financial success. It makes no difference. Together, we can magnify your resources and make an enormous difference in society.

We are grateful to find you here. Let's get started to make this work for you.

PART I:
The Foundation

CHAPTER ONE:

On Your Mark. Get Set. Magnify.

*The goal is not simply for you to cross the finish line,
but to see how many people you can inspire to run with you.*

—Simon Sinek, *Find Your Why*¹

If you picked up this book, then we're kindred spirits.

You, like us, have the desire to live out your personal purpose through your work. You crave the fulfillment of leading in a way that makes a noticeable difference in the world. You want your work to matter, to leave a legacy.

You don't want to go it alone—to sit at an empty table. While leading a business can sometimes feel solitary, you want to bring others along with you. To share success. To lead with love.

As a business leader, you spend most of your time dedicated to the growth of your company and its people. Now, you want to apply the same focus to deepening relationships and improving the lives around you.

Maybe you are merely curious about all this “purpose-speak.” Maybe you've read all the latest articles about impact-leading companies, but think your company isn't quite big enough or settled enough, or your products aren't thrilling enough. Perhaps you don't want to get left behind and you see the shifting role of business in society and are looking for ways to become a part of the transformation.

This is all possible. We can show you how it's done.

Our firm, Magnify Impact, helps companies capture the value of purpose + profit through an integrated business strategy. Through our process, impact becomes your greatest tool to propel customers, employees, and local communities to become fiercely loyal champions for your brand.

¹ Simon Sinek, *Find Your Why: A Practical Guide for Discovering Purpose for You and Your Team* (New York: Portfolio/Penguin, 2017).

While most big, multi-national corporations have robust corporate social responsibility programs in place to both mitigate any negative impacts of their operations and prioritize a positive impact on society, many smaller and mid-size organizations are falling behind. They desperately need the tools to grow their social impact footprint to stay relevant in this rapidly changing world. Yet, because they often don't have the focused attention or financial resources of bigger companies, their community impact is less effective than it could be. This is especially unfortunate, because small and mid-size companies are often more nimble and able to act quickly and efficiently. They are missing out on opportunity to leverage the power of impact to support their success.

It doesn't have to be this way.

This book is the unrestrained giving of years of hard-won knowledge, experience, and research so that more changemakers like you can chart their own legacy. With this book, you will learn the specific, actionable steps to identify your company's "sweet spot" for impact while fueling profitability. Through our step-by-step plan, you will learn how to bring your company's purpose into action, creating real, life-changing benefits to people and society.

While we work with corporations, our work almost always begins with one individual business leader. A leader who wants to expand the definition of profitability and build something profound—to grow beyond the bottom line.

This journey starts with you.

It starts with consideration of what drew you to this book in the first place: the purpose that lights you up and makes you excited about the work you do and the people you serve. Our quest together is about helping you tap into the potential of purpose in your own work and in your business.

Let's start the voyage together.

A Purpose and a Plan

Explore this new great frontier where the boundaries between work and higher purpose are merging into one, where doing good really is good for business.

--Sir Richard Branson, Screw Business as Usual²

² Richard Branson, *Screw Business as Usual: Turning Capitalism into a Force for Good* (New York: Portfolio/Penguin, 2017), excerpt cited from, <https://www.fastcompany.com/1799877/world-where-business-usual-wrecks-planet-companies-do-good-will-win-financially>.

We call our company Magnify Impact for a reason: when you align your company's resources and talents with its core purpose, you magnify your value to everyone involved. To explore this new terrain, you will need a roadmap, a plan. We call this plan the *social impact blueprint*, and helping you build it is what this book is all about.

The blueprint is your strategic planning tool for integrating social impact into core business strategy. In creating your blueprint, you'll plan how to use the unique capabilities of your organization to solve problems you see in the world around you. You'll learn how to next-level your relationships, connecting on more than the business transaction: customers as ambassadors, employees as champions, suppliers as collaborators, operating communities as promoters, and industry leaders as advocates.

Before we get started, it's important to define the terms we'll use in these pages. There is certainly no shortage of terminology or corresponding acronyms to label companies striving to "do well by being good." We don't want you to fret over what you call it. It's the action that matters. Here's a short list of terms you've probably heard: corporate responsibility, corporate social responsibility (CSR), community engagement, corporate citizenship, corporate philanthropy, corporate sustainability, corporate shared value (CSV), Environmental, Social, and Governance (ESG), and social impact.

While these terms all have distinctions, for the purposes of this book we will primarily use the term "corporate social impact" or just "social impact" to describe *the positive effects a business has on its stakeholders*. When we refer to stakeholders, we are referring to *anyone influencing or affected by the business* such as employees, customers, shareholders, suppliers, and operating community or "markets."

We will primarily use "corporate responsibility" as the *commitment a company makes to manage the effects of its operations and take responsibility for the entire footprint it leaves on the world, both positive and negative*.

Let's tell you what this book offers, and what it doesn't. Certainly, it is critical for companies to consider and mitigate the negative effects of their operations on the environment, society, and the economy. However, the promise of this book is foremost to help business leaders consider their company's deliberate and proactive contributions. For our clients – typically C-suite leaders of high-growth, mid-market companies – a focus on expanding their positive impact is where they can create the most business value and positive outcomes in the community. So, while "corporate responsibility" is a broad term encompassing many elements of a company's footprint (positive and negative), in these pages, we will zero in on this proactive and positive corporate social impact journey.

This book outlines a process and gives actionable guidance on integrating purpose into your company to electrify your business relationships. While this is an incredibly complex and rapidly-

changing landscape, our goal is to provide you the most relevant, timely advice to move your company to the next step in your impact journey. Once you've worked through this book, you will have the building blocks in place to begin building a best-in-class corporate social impact program to scale over time.

One concept is primary throughout the process: social impact—*the living, breathing manifestation of your company's core purpose*—should be part of the DNA of your business. It shouldn't be shoved in a cubicle as an afterthought or disconnected from business strategy. With profit as the engine of your company, consider purpose as the jet fuel. Together, you can create positive impact and countless benefits for your business.

Optimist's Corners and Troublemaker's Tips: Look out for our own unique points-of-view sprinkled through this book to guide and enhance your thinking. In "Troublemaker's Tips" from Maggie and "Optimist's Corners" from Hannah, we'll share our own "special sauce," how we've each witnessed these impact principles manifest in our work with companies. In addition, we hope you'll take time to reflect on your company's journey at the end of each chapter in our Magnify Your Thinking section, filled with questions to get you thinking and to move you to action.

No Time Like the Present

As we write this book, we are a year into the COVID-19 pandemic—a global health, economic, and social crisis creating significant hardship and disruption at a stunning scale. The full impact is still being understood, but as McKinsey research on corporate resilience in past crises make clear, "companies that move early in a crisis...often maintain that lead for years to come."³ McKinsey concludes that in crisis, "time is of the essence, requiring corporate leaders to take action now to get ahead of the great acceleration of trends already underway."⁴

One trend that has emerged from the COVID pandemic is becoming clear: purpose-driven businesses are out-performing their peers. As *Forbes* points out, "the common thread among companies that are weathering the [COVID-19] storm most successfully is an authentic and integrated commitment to purpose larger than profitability or growth."⁵ This is no surprise based on recent experience. For example, in the 2008 financial crisis, certified B Corporations (businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability) were 63% more likely to survive than other businesses of similar size.⁶ Andrew Kassoy, cofounder of the organization that certifies B

³ Chris Bradley et al., "The Great Acceleration," McKinsey & Company, July 14, 2020, <https://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/the-great-acceleration>.

⁴ Bradley et al., "The Great Acceleration."

⁵ Nell Derick Debevoise, "Why Purpose-Driven Businesses Are Faring Better in Covid-19," *Forbes*, May 12, 2020, <https://www.forbes.com/sites/nelldebevoise/2020/05/12/why-purpose-driven-businesses-are-faring-better-in-covid-19/?sh=5b16bdf522a0>.

⁶ Bradley et al., "The Great Acceleration."

Corporations, points out that, “those companies were more resilient...They had stronger relationships with their workers, or their customers, or through their supply chains, that allowed them to make it through.”⁷

Even in the months immediately following the onset of COVID-19, company stocks with higher environmental, social and governance (ESG) scores outperformed the broader market. In the first quarter of 2020, S&P 500 members in the top quintile of ESG rankings outperformed the index by over five percentage points.⁸ As Sameer Chopra, head of Asia ESG research at Bank of America, told *Bloomberg News*, “Good ESG companies typically have better return on equity, lower earnings volatility and lower share price volatility,”⁹

Indeed, even prior to COVID, responsible companies historically outperform others in the competition for capital, talent, and customers. Research shows that over 80% of market value is based on intangible assets, such as brand and reputation.¹⁰ Furthermore, overall corporate responsibility drives competitive advantage. ESG pillars (Governance, Workplace, Citizenship) account for 41% of a company’s reputation score.¹¹ Therefore, it is more important than ever for companies to prioritize their positive impact in the world, lest risk being left behind.

When the pandemic began, we helped our clients develop swift plans to immediately support their employees and families as well as communities reeling from this disaster. Because they had already integrated purpose into their business model, they were prepared to accelerate this focus, keeping their companies running smoothly, avoiding much of the disruption seen in the greater business world. After the initial shock sunk in, our clients responded with action, unlike so many companies that felt a loss at where to start.

As with any crisis, the best time to plan your action is long before the crisis happens. One example of a client prepared to step up in response to the pandemic was AmRisc, a market leader in underwriting catastrophe and specialty insurance for commercial property. Like the rest of us, AmRisc’s leadership team watched the news banners scroll by on TV, chronicling the stock market plummeting, millions of people being laid off, and hospitals filling over capacity. But the AmRisc executive team didn’t become paralyzed. They quickly turned their focus to protecting their

⁷ Adele Peters, “How Businesses Could Emerge Better after COVID-19, According to B Lab,” *Fast Company*, March 31, 2020, <https://www.fastcompany.com/90483730/how-businesses-could-emerge-better-after-covid-19-according-to-b-lab>.

⁸ Max Chen, “More Investors Are Picking Out Top-Ranked ESG Companies,” *ETFtrends*, September 29, 2020, <https://www.etftrends.com/esg-channel/more-investors-picking-top-esg-companies/#:~:text=Company%20stocks%20with%20higher%20environmental,a%20higher%20valuation%2C%20Bloomberg%20reports>.

⁹ *Ishika Mookerjee*, “Bank of America Says Investors Pay up for High-Scoring ESG Firms,” *Bloomberg*, September 24, 2020, <https://www.bloomberg.com/news/articles/2020-09-24/bank-of-america-says-investors-pay-up-for-high-scoring-esg-firms>.

¹⁰ *Ocean Tomo Intangible Market Value Asset Study 2020*, Ocean Tomo LLC, update 7/21/2020, <https://www.oceantomo.com/intangible-asset-market-value-study/>.

¹¹ *2020 Global Reprack*, The Reprack Company, March, 2020, <https://www.rankingthebrands.com/PDF/Global%20RepTrak%20100%20Report%202020,%20Reputation%20Institute.pdf>

employees, clients, and business partners by utilizing and expanding the social impact blueprint they had already set firmly in place.

In the months leading up to COVID-19, they had set deep roots for their social impact vision: *to cultivate a culture of caring, inspiring action to promote resilient communities*. As soon as the pandemic hit, this vision was in clear focus as they doubled down on their commitment to disaster response and child welfare initiatives.

First, the team made sure they were assisting any employees facing unexpected financial hardships. AmRisc teammates also reacted swiftly to the need for food for low-income families near their headquarters in Houston, many of whom had relied on daily school lunches no longer available. Because of strong prior relationships with community and business partners, AmRisc was able to jump promptly into finding ways to be of service to those who needed it most. As the crisis continued, AmRisc leaned into their expertise and collective resources, challenging their business partners to participate in campaigns for the Insurance Industry Charitable Foundation (IICF) Southeast Division COVID-19 Relief Fund. They pooled resources and support from their industry partners to provide over 80,000 meals.

Inspired by the power of collaboration, AmRisc later invited colleagues at the Wholesale Specialty Insurance Association (WSIA) virtual conference to collectively give over \$100,000 toward Team Rubicon's disaster response efforts across the United States.

To boost the support for thousands of frontline workers, AmRisc then turned to World Central Kitchen to deliver critical nutrition to frontline heroes and provide emergency support for hard-hit restaurant workers to funds such as the Southern Smoke Foundation. Empowered by their shared culture of caring, nearly 75% of their teammates contributed to over 110 charities.

Through these actions, AmRisc, like other companies who responded quickly and effectively to the crisis, created loyalty among their employees, clients, capacity providers, and communities. This loyalty has enabled AmRisc to strengthen business partnerships as well as attract top talent. The foundation they had previously put in place allowed them to demonstrate stability in a time when it was desperately needed.

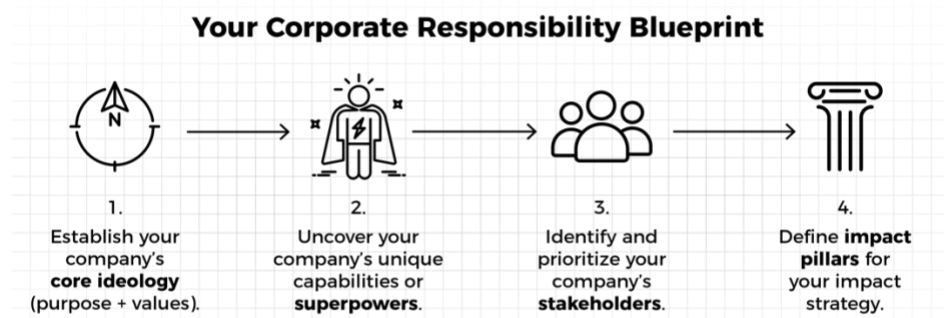
Troublemaker's Tip: As we saw with AmRisc, and as we'll illustrate in examples throughout this book, the pandemic shone a light on companies that "walked the talk." We saw first-hand what a critical role companies can play when they have impact rooted deeply inside their corporate DNA. This kind of effective, organized, strategic response to crisis is only possible if the blueprint for action has been laid far in advance. Was your company ready when COVID-19 hit? Will it be ready when the next crisis arrives? –Maggie

Charting the Course for Your Blueprint

We believe no company is too small to create value for its stakeholders and the world. It sounds simple but the onus rests squarely on you and your leadership team's shoulders. The job of transforming your company to make an impact is often relegated to those without the visibility to make decisions in alignment with the overarching business strategy. Purpose-driven leadership is

the linchpin in any impact strategy. It is up to you, a leader who is responsible for the big picture for the organization, to set the course toward action.

We'll give you all the leadership tools you need to realize your vision and bring it to life. To help you integrate social impact into your company's core business strategy, we break down the blueprint-building process into four steps:



To make the process crystal clear, the book is divided into three parts: before, during, and after the blueprint-building process.

Part I (the “before”) sets the foundation for your blueprint. It outlines the plan and gives you a brief history of social impact to give historical context and thinking for the importance of your endeavor.

Part II (the “during”) is about creating your blueprint.

Step 1 solidifies your company's core ideology (purpose + values) as the North Star for your social impact. We'll explore how the purpose and values of successful companies set a foundation for their legacies.

Step 2 uncovers which of your company's unique capabilities that are already serving the needs of your customers can also make a significant impact in your operating communities. You will see how applying those capabilities, or superpowers, can become a catalyst for business growth.

Step 3 identifies and prioritizes your company’s stakeholders: not only customers and employees, but also suppliers, business partners and more. We’ll help you identify ways to engage your stakeholders in your impact strategy to move these relationships from transactional to relational.

Step 4 defines impact pillars to help narrow your focus for deeper impact. Once you’ve set your impact pillars, we’ll explain how to create a repeatable and measurable plan and a clear story to share with the champions who love your brand.

Finally, in Part III of the book (the “after”), we show you how to put the power of your blueprint to work – not letting it sit as a dusty plan on a shelf. Our goal here is to activate stakeholders and get the blueprint off the page and into the hands and hearts of the people in and around your organization.

When you are done, you will have all the knowledge, strategy and tools you need to articulate the impact you want to have in the world through your very own social impact blueprint, a tool that dovetails beautifully with your business planning. Building the bottom line remains at the core. The goal is to build relationships and partnerships that generate prosperity for your business and its supporting communities.

Throughout all these pages, we’ll present examples of companies and leaders who do social impact effectively. While we chose these case studies because we think that they cover a piece of the blueprint especially well, we recognize that no leader or company is flawless, and there may well also be elements of their work not to be emulated. However, we hope you will use the examples as inspiration for brainstorming your own approach to the steps in creating your company’s blueprint.

Magnify the Moment

The opportunity to create economic value through creating societal value will be one of the most powerful forces driving growth in the global economy.

—Michael Porter and Mark Kramer¹²

The call for business to play a part in addressing the world’s intractable problems can no longer be ignored. It is our aim through our work and this book to make sure you understand how to succeed in this new landscape. When done well, integrating social impact into the core business strategy can grow the bottom line for companies of any size or maturity.

It all begins with purpose. Just as you might consider your personal purpose to drive the critical decisions in your life, your business purpose drives the way your company contributes toward

¹² Michael E Porter and Mark R Kramer, “Strategy and Society: The Link Between Competitive Advantage and Corporate Social Responsibility,” *Harvard Business Review*, December 2006, 80.

transforming society. We will share in detail the process we use with our clients to help them put their business purpose into action.

But more than just being a tactical guide, this book is a uniting call for us to harness the collective resources of business. It's about moving forward as thoughtful corporate citizens who consider how we will make the world stronger and better. It's about making choices that have real effects on the health of your business.

As we'll show in these pages, the *purposeful leader* is the one who will lead the companies of the future into a better world for everyone— contributing to collective positive change and creating exponential impact for stockholders, employees, communities, and customers.

Magnify Your Thinking

Look closely at your company's current corporate responsibility program and reflect on the following questions:

- “Purpose-driven leadership” is a key factor in building a social impact strategy. Would you consider yourself motivated by purpose? Are you surrounded by other purpose-driven leaders? If so, how do they inspire you?
- Many leaders of small and mid-sized companies believe they don't have the resources to build a social impact strategy. How does your company currently invest resources to create impact?
- How did your company respond to the needs of your communities during the COVID-19 crisis? What did your competitors do? Is there anything you would do differently in hindsight?

