



a blueprint for better business

Blueprint Trust

Impact Report
Year ended 30 April 2020

Blueprint Trust is an independent charity. We are funded by grants, gifts and donations and do not charge for our services. Association with us is voluntary and free. We are not a membership organisation..

CONTACT US

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Registered Office: 12A Charterhouse Square, London EC1M 6AX



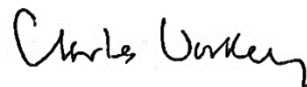
The year to the end of April 2020 saw the most dramatic and significant shifts in the external environment since Blueprint was founded as a charity in 2014. And for two quite different reasons.

The first is that in 2019 we saw a palpable shift in mainstream business thinking and the approach of investors and regulators towards purpose-led and sustainable business, evidenced by the US Business roundtable declaration in August 2019, significant increases in funds directed to various categories of ESG or responsible investing, and in the UK the corporate governance and stewardship codes both endorsing and encouraging purpose led approaches. This gathering momentum, visible too in the way many major companies in the UK were taking purpose more seriously, was then met by the COVID pandemic.

This global shock, with its own massive impact which we are all still absorbing and seeking to navigate, has challenged all businesses directly. The initial response of many businesses to the first “acute” phase of the pandemic has been to put people first, and profits second. The way many companies have responded, as the quote on this page from Unilever’s CEO Alan Jope illustrates, not only drew on the depth of thinking they had done, but reinforced a sense that the core role of business in society is to have a positive impact through what it does and how it does it.

This last year has also seen a sharpening of focus and impact of our own work with major companies. We have worked more deeply with a small number of large corporates through our ‘social contracts’ and have a much clearer view of the journey businesses typically go on in becoming purpose led. Looking ahead, we now want to both encourage businesses to hold fast to a purpose-led approach in the next “chronic” phase of the pandemic, and to find a way of catalysing change more broadly so that our thinking and approach can be used by companies without having to work with us one to one as they emerge from it. We already create and share content online, and participate regularly in public business forums. Over the Summer and Autumn of 2020 our plan is to build a web based way for businesses to access Blueprint thinking.

I should like to thank all of our team, trustees, members of our advisory council, our donors and all of those who give their time to us pro bono – our work would not be possible without you.



Charles Wookey CEO



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Our company is guided by three deeply held beliefs: that brands with purpose grow, companies with purpose last, and people with purpose thrive. And we think that refrain is going to be even more relevant in a post-coronavirus world than in a pre-coronavirus world. So we will not waver one iota in our commitment to purpose-led business

Alan Jope, CEO, Unilever, May 2020

Extract from Interview in [Bloomberg Business Week](#), 12.05.2020



OUR WORK

We are an independent charity. **Our purpose** is to help create a better society through better businesses. We do this by helping businesses be inspired and guided by a purpose that respects people and contributes to a better society.

Our work is about stimulating and energising a different way of thinking and behaving in business. We present a different way of thinking about the purpose of business and what motivates people:

The Purpose of Business:

Profit is not the *purpose* of business, but rather the outcome of a well-run business living out a purpose that benefits society.

Human motivation:

People are not purely self interested. People within and beyond business can and will contribute more to the well-being of others if they feel respected and connected to a meaningful enterprise.

Our Focus:

Senior leaders in large companies:

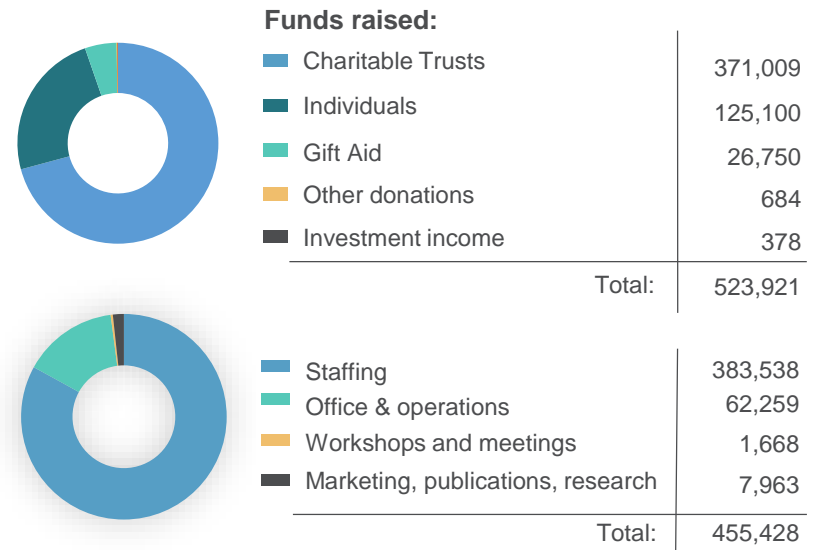
We work 1:1 with senior leaders of large corporates to provoke a different way of thinking, offer challenge and support and stimulate action.

Influencers:

We work to help change the conversation about the purpose of business. We do this through dialogue with key influencers such as investors, academics, policy makers, NGOs, coaches and consultants to business and others, as well as through social media, forums, conferences, events and through collaboration with organisations with similar objectives.

FINANCIAL OVERVIEW

INCOME & EXPENDITURE - Year ended 30 April 2020

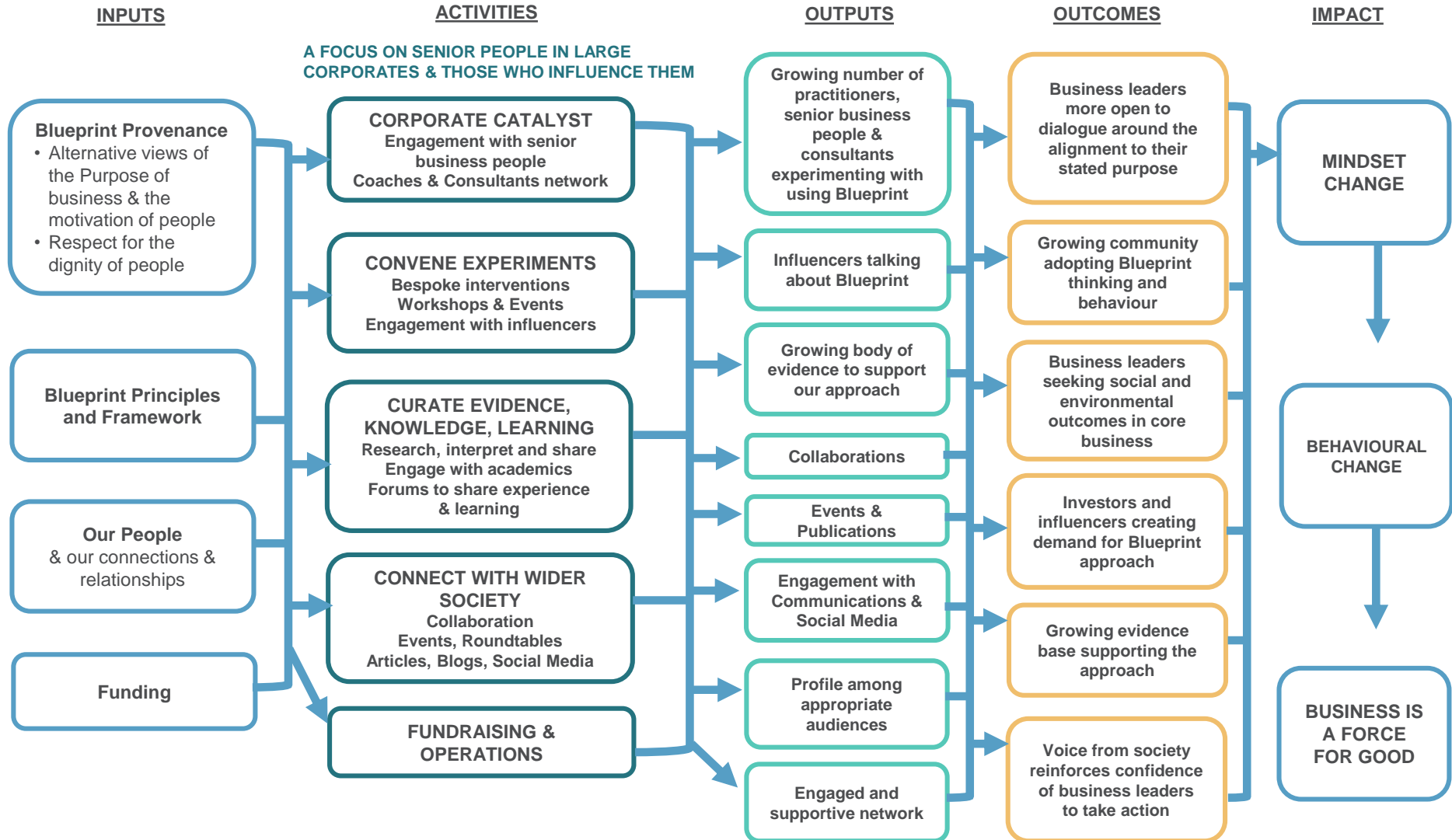


Income received in the 12 months to 30 April 2020 amounted to £418,921.

We did not hold any large events during the year. We invite voluntary donations from the attendees of meetings for coaches and consultants to offset third-party costs, these are shown as other donations. In addition, we have had travel expenses reimbursed where our attendance has been requested at specific meetings or events.

A full copy of our accounts for the year ended 30 April 2020 are available on our website. The figures above are extracted from accounts audited by John Assie FCCA.

OUR THEORY OF CHANGE



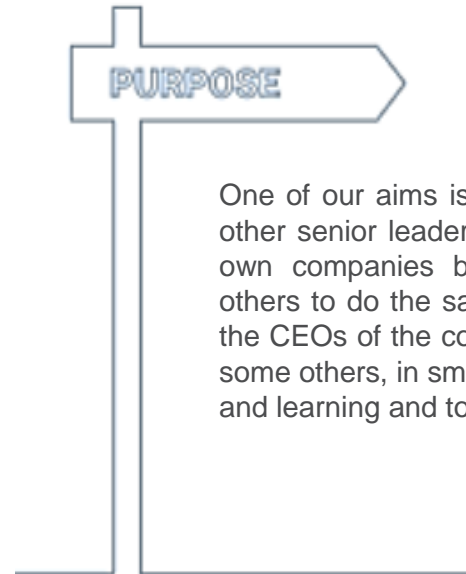
OUR WORK WITH BUSINESS

Our theory of change is to focus our efforts primarily on large businesses, because of their scale and reach, and that the most effective way to initiate the involvement of these businesses is through engaging with their CEOs and other senior leaders.

Last year we introduced a new way of working with business last year which we call a 'social contract'. This is a non legal non financial arrangement which enables us to have regular contact with the CEO and other senior leaders in the company over a period of 18-24 months. We worked with 6 companies in this way in the year

Our focus this year has been to deepen the work we have been doing with those we are working with in social contracts in order to build on our learning. During the year we have been working with these business to help them to create the conditions for their purpose to come to life. As well as regular 1:1 meetings with the CEOs and other senior leaders, this work has included facilitating workshops for different teams within the business, liaising with consultants they have hired to implement specific projects, 'town hall' meetings and sessions with their Boards.

All of this work is designed to provoke a different way of thinking and behaving and to challenge and support them to make change. We do not get involved in detailed implementation.



One of our aims is to build a core group of CEOs and other senior leaders who not only want to change their own companies but are willing to invest in helping others to do the same. We therefore regularly convene the CEOs of the companies we work with, together with some others, in small groups of 3-5, to share experience and learning and to provide peer support.

During the year we started to convene similar forums for the heads of sustainability and other senior leaders, again in small groups of 3-5, to share experience and learning. As the UK went into lockdown we moved these forums online and the participants have found them to be a helpful safe space to share learning during this particularly difficult time.

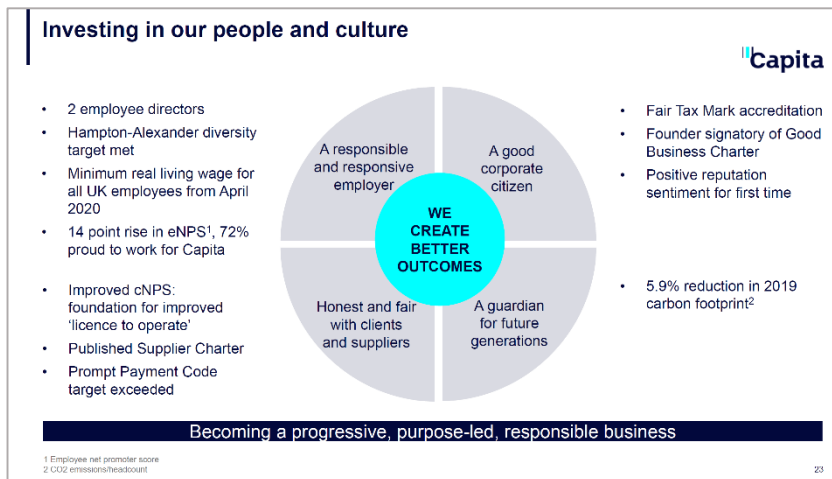
In addition to the work with the 6 companies we have been working with in 'social contract' we have worked with other businesses in different ways, including 1:1 meetings with their CEOs and other senior people, running workshops for leadership teams, 'town hall' meetings for larger teams, and other 'interventions' and meetings designed to help provoke different ways of thinking.

OUR WORK WITH BUSINESS

The impact we are seeking is mind-set and behavioural change in business. Measuring this kind of impact is not straightforward and demonstrating direct causality in practice is often not possible. We therefore seek proxies and measures of success in both the internal company journey and in the way the companies help us to increase the number of companies we can ultimately influence, for example by speaking publically about the influence we have on them.

Some specific examples of our impact:

The presentation of Capita's 2019 results on their website which can be seen [here](#) (in particular on page 23) clearly shows the influence of our work with them.



The Board and management team have worked together to define an approach to becoming a Purpose-led organisation based on balancing the interests of all our stakeholders. As part of this, we have worked with the not-for-profit organisation a Blueprint for Better Business.

We have informed our approach using their framework that identifies the need to be: Honest and Fair with Customers and Suppliers; A Good Citizen; A Guardian for Future Generations; and A Responsible and Responsive Employer as key drivers to becoming a more sustainable business. In addition, we have analysed what is driving the changes in our own customer behaviours and the subsequent trends borne from their experiences. This forms the building blocks for the plans we are setting out today.

Alison Rose CEO, RBS (now NatWest Group) September 2019

Extract from 2019 [Annual report](#).



PROGRAMMES

We have been working on 2 programmes of activity focused on specific groups of people - HR Directors and Chairs.

The objectives of the **HR Directors programme** is to help create an environment of support to help drive meaningful change in their organisations, to challenge the group to reflect on and think critically about their HR programmes, deepen our understanding of the core issues, common pitfalls and underlying beliefs that hold HR directors back from leading for change and leverage these to provide further challenge and support to the corporates we work with.

The programme kicked off with a forum for HR directors in June 2019 attended by 9 HR directors from large corporates. A further meeting was held in November attended by 10 HR with the theme of the discussion being how we can reimagine the role of HR, collaboration and measurement. There was to have been a third event in April 2020 with the theme of social mobility, but this was postponed due to the COVID 19 crisis.

The objectives of the **Chairs programme** is to inspire Boards to be trustees of their companies' purpose and explore what it means to be purpose-led in relation to all stakeholders, as set out in our Five Principles.

We convened a forum in June to kick off this programme, attended by Chairs or NEDs from 10 large companies. The plan is to publish a paper on the role of Boards of purpose led companies in Summer 2020.

ACADEMICS & BUSINESS SCHOOLS

Since our academic conference in 2016 we have maintained relationships with key academics, both to keep abreast of new research and to consider ways in which we can contribute to research that draws on what is distinctive about our work and does not duplicate existing research around the business case for purpose.

We lead an annual Blueprint class at Said Business school each April for Prof Colin Mayer's elective course on the purpose of the corporation.

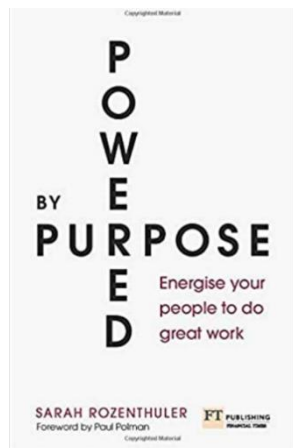
During the year, a volunteer worked with us to develop a draft 2 day module that can be used in business schools drawing on the Blueprint thinking with input from Prof Hector Rocha from IEA Business school in Buenos Aires and we have approached some other Universities to ask if they might test the module.

We have participated in research carried out by academics – in particular we were interviewed by an academic from Warwick University for a project on the role of purpose ecosystems: initiatives designed to transform companies underlying business models.

We have also contributed an interview for research into Purposeful Business conducted by Adeyemi (Ade) Adelekan and Professor Fergus Lyon, Centre for the Understanding of Sustainable Prosperity (CUSP), Middlesex University.

COACHES & CONSULTANTS NETWORK

We have built an informal network of coaches & consultants who share our ethos and continue to get interest from coaches & consultants who come across Blueprint either through their work, via other coaches & consultants, or through our website and social media.



The purpose of this network is to amplify and accelerate the adoption of our thinking through influencing the work of coaches & consultants who work with businesses of all sizes.

We convene this group twice a year to enable them to share experiences and learning, with Blueprint's thinking as a common point of reference.

The work of the coaches and consultants in our network has been influenced in different ways including: using the Blueprint Principles as part of their leadership development workshops, inspiring the approach taken in their work with their clients, and Blueprint being referenced in books they have written.

174

coaches & consultants in our informal network

(an increase of 68 in the year)

DIALOGUE WITH INVESTORS

We have been collaborating with Clare Chapman, who with Will Hutton leads the [Purposeful Company Taskforce](#), to affect change in the thinking and behaviour of asset owners and asset managers.

In May 2019, we co-hosted an event bringing asset managers and asset owners together with Andy Haldane from the Bank of England. Andy Haldane hosted a further meeting of the group in October 2019.

A secondee was taken on by the Purposeful Company Taskforce to support this work and an investors working group has been formed to help take the work forward.

COLLABORATIONS

One of our trustees has been collaborating with the FCA on their work on purpose and contributed an essay on the purpose of purpose to the series of essays they published on [Transforming Culture in Financial Services](#) in March 2019.



Having explored the work of the [World Benchmarking Alliance](#) who are developing benchmarks and identifying keystone companies whose contribution will be vital to achieve the SDGs, we are now an ally of the alliance.

UK21

Home

UK21 is a forum where people, organisations and movements from a wide range of backgrounds come together to help accelerate the transition to a new economic system.

We have different perspectives, approaches and backgrounds but we are united in two beliefs:

Post-pandemic the UK needs a **new economic system** that creates shared prosperity and addresses endemic social and environmental challenges.

Business can be a **force for good** and has a vital role to play in achieving this transition.

One of our trustees, Loughlin Hickey has been working with Charmian Love of BLab to explore how we might form a movement of movements, bringing together organisations who have similar objectives, to explore how we might collaborate.

A US coalition (Imperative21) was launched on 1 April, and UK21 has been formed as the UK response to this.

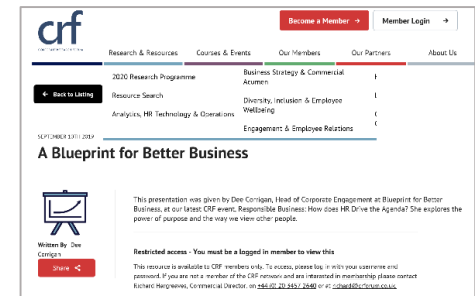
RAISING OUR PROFILE: SPEAKING AT EXTERNAL EVENTS

We were invited to speak at a number of events during the year:



- Chatham House Responsible Business conference, *Profit and Purpose in 2020 and Beyond* - Charles was invited to speak on the opening panel alongside Lord Jim O'Neill, Chairman, Chatham House and Lucy Parker, Senior Partner, Brunswick at this event on 27 February 2020.
- Investment Association's, Culture in Investment Management Forum in September 2019, Soulla Kyriacou was invited to join a panel
- Charles was one of the speakers in a webinar convened by Jericho Chambers: [Shareholder vs Stakeholder Capitalism](#) on 17 April 2020.

- Charles Wookey spoke at The Responsible Investor [Europe 2019](#) Conference in London in June 2019, on the *Purpose, values, leadership and culture - what do the organisations we need for truly responsible investment look like?*
- London Business School's event *Market or racket - do we need a new approach to executive pay?* Charles was invited to chair a panel at this event on 11 February. Other speakers and panellists included Daniel Cable and Alex Edmans, London Business School, Dirk Jenter, LSE and The Right Honourable Rachel Reeves
- Dee Corrigan was invited to speak at a [CR Forum Event: Masterclass in Responsible Business - How does HR drive the agenda?](#)



RAISING OUR PROFILE: MEDIA AND PUBLICATIONS

Media coverage during the year included a letter published in the FT in August 2019 and an article by Anthony Hilton in the Evening Standard in September 2019

Business

Anthony Hilton: Business should benefit society and not just make profits

ANTHONY HILTON Tuesday 10 September 2019 15:53

Click to share on Facebook, Twitter, Email, Print, LinkedIn

Charles Wookey is the CEO of A Blueprint for Better Business, a charity which holds that business has lost its moral compass. If there is any hope of creating a sustainable society, it needs to return to a core sense of purpose for all.

Letter (Add to PDF)

Business and society win when people feel valued

From Charles Wookey, London, UK

City leaders parted for any work a decade ago. It still is.

AUGUST 27 2019

You report ("Big companies urged to declare 'social purpose' as focus on shareholders wanes", August 23) an initiative to require company directors to

Articles written during the year for external publications included:

- o [Getting a fair share of the pie](#) for the July edition of the Association for Coaching, Coaching Perspectives Magazine
- o [Business Beyond Profit](#) for the February edition of The Tablet
- o [Accountability: A Business Answer to a World in Crisis](#), written together with Robert Philips of Jericho Chambers
- o [Purpose and Culture](#), for the Investment Association in October 2019

Marketing Week coverage of the NatWest Group discussed our work with Alison Rose and the RBS team.

MarketingWeek

Insight Reports Jobs Knowledge Bank

RBS to rebrand as NatWest Group as CMO David Wheldon retires

NatWest Group aims to be a purpose-led bank focused on enterprise, learning and climate as it looks to put the past behind it and focus on the future.

By Sarah Vizard | 14 Feb 2020

Share this article



Listen now

Business Making an Impact

Climate-change scientists have warned that the clock is ticking, environmental campaigners are blocking the streets, but until now the world of business has kept itself out of the fray. That is changing. From multi-billion dollar investors, to leaders of international companies, to banking bosses, the call is going out for business to take more responsibility for the way the world runs, and the way businesses run themselves. And it's not just their environmental impact that's coming under scrutiny. Inequality, their supply chains and the way they treat their workforce are becoming as much a part of companies' bottom line as single profit. Welcome to the Impact Economy. David Baker meets new business champions who want to overturn the old ways of doing things and put commerce at the centre of guaranteeing a future world that is good for everyone. But will it work or is it just a flash in the pan?

22 June 2019
Available now
28 minutes

Following a talk at SAID Business School on the 'Nature of the Corporation' made at the invitation of Prof. Colin Mayer, Charles Wookey was interviewed for a BBC Radio 4/ World Service series about the Impact Economy



GETTING A FAIR SHARE OF THE PIE

Charles Wookey, CEO of A Blueprint for Better Business, challenges us to consider if fairness should be a core value of businesses.

THE INVESTMENT ASSOCIATION

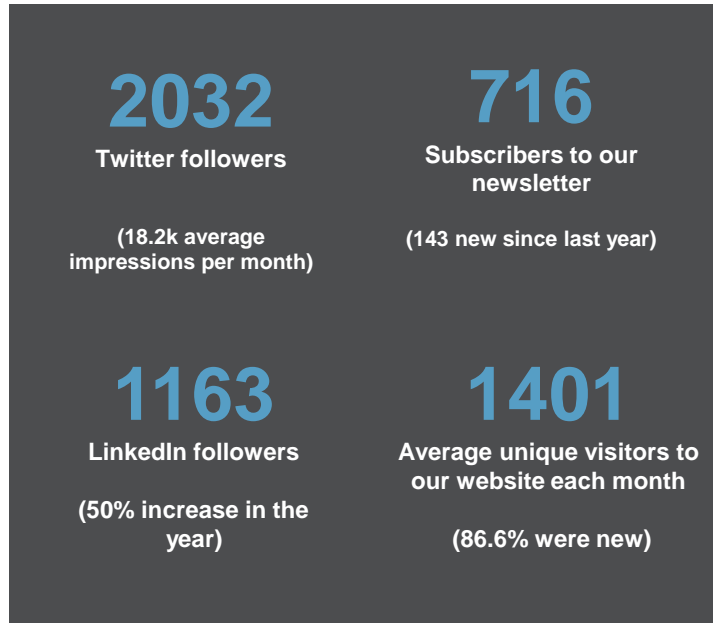
CULTURE SERIES

PURPOSE AND CULTURE

PREPARED IN ASSOCIATION WITH A BLUEPRINT FOR BETTER BUSINESS

OCTOBER 2019

RAISING OUR PROFILE: SOCIAL MEDIA & WEBSITE



We published a number of blogs including:

[Being “Purpose-led” is not about avoiding tough decisions](#)

[Taking stock of the emerging reality](#)

[What does purpose look like in a crisis?](#)

[Putting purpose into practice: 5 “don’ts” and 3 “dos”](#)

[What does a ‘good’ purpose statement look like?](#)

[Navigating Purpose – provocations for CEOs](#)



Website: www.blueprintforbusiness.org

Twitter: @blueprint4biz

KEY OBJECTIVES

CATALYSE A BROADER CHANGE

Through our social contract and other work, we have been building a wealth of knowledge on what it means to be a purpose led company and the journey a company goes on to become purpose led. We are now seeking to develop ways to draw out and capture what we are learning from our work and to share it more widely, so that we can accelerate change more broadly than just through the companies we are in social contract with. We are therefore embarking on a project to create a web based 'knowledgebase', housed on our website that aims to help senior people from business and others to use our thinking without having to work with us one to one.

This is an ambitious project and the first phase it to build a test knowledgebase, within a redesigned website. Once it has been built and tested (target date late 2020), we can understand how much one to one input is still needed to support companies to use our thinking and this will help us to further develop the knowledgebase, as well as to review the way we work with companies in the longer term.

In the short term to medium term we plan to continue to work with a small number of new companies in 'social contract', in order to continually build on our learning – seeking to work with different types of companies, drawn from different industries and with different business models in order to help us to do this.

INFLUENCE THE KEY INFLUENCERS OF SENIOR BUSINESS LEADERS

- Build on our relationships with advisors to business and building new ones, to influence and grow the expertise in helping companies change.
- Stimulate the use of Blueprint thinking by mainstream investors and by companies in their dialogue with investors
- Raise the profile of Blueprint at events and media aimed at senior leaders to establish us as a trusted voice that senior business leaders turn to for thoughtful insights and provocative questioning
- Contribute to the wider movement through collaboration with other organisations

OUR ORGANISATION

Our small staff team is supported by our Trustees, Advisory Council, and a group of volunteers who give their time, passion and expertise to help us in our work.

Team

Charles Wookey, CEO
Soulla Kyriacou, COO
Dee Corrigan, Corporate Engagement
Amelia Watts, Communications
Jeanette Lacy-Scott, Exec Assistant

Trustees

Andrew Hill (Chair)
Maaïke de Bie
Mike Barry
Sue Garrard
Kate Glazebrook
Loughlin Hickey
Brendan McCafferty
Andrea Ponti

Advisory Council

Jane Corbett (Chair)
David Blood
Stephen Brenninkmeijer
Baroness Jeannie Drake
Gillian Guy
Margaret Heffernan
Philip Marwood
Sir Charlie Mayfield
Cardinal Vincent Nichols
David Nussbaum
Paul Polman
Rumi Verjee, Baron Verjee

We believe that it is important to have **diversity** among both our employees and our wider network of Trustees, Advisory Council and Senior Advisers. Our Trustees and Advisory Council are intentionally chosen to represent different groups in society.

We work to **support** the wellbeing of all our team members, both through team discussions and one-to-one relationships.

We strive to operate in line with the Blueprint Principles and Framework, and where possible choose suppliers that reflect our **ethos**. We believe it is important to build **relationships** with our suppliers and always treat them fairly. We encourage them to look at our Principles and Framework and consider how they relate to their own business.

We are **committed** to minimising our environmental impact. While it is not realistic for us to measure our carbon impact due to the nature of our shared office space, we actively take environmental considerations into account in our decision making.