



# The business success equation CHANGE

**Raimon Puigjaner**

R4S // B Lab Spain

Partner // Chairman

[rpuigjaner@r4sgroup.com](mailto:rpuigjaner@r4sgroup.com)





"Creating a better day  
to day for everybody"

"Bringing health  
through food to as  
many people as  
possible"



"Transforming the  
energy sector betting  
on solar energy"

Relevant well  
known brands  
use **NEW**  
**COMPASSES**  
to **GUIDE**  
their  
**BUSINESSES**





**Pushes beyond  
profit**

**Guides impact and  
operating criteria**

**Intentionally  
commits to  
transcendence**

*PURPOSE*

**WHY?!**

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To get adapted  
to present  
**social**  
**challenges**  
and demands.



An aerial photograph capturing the stark contrast between two urban environments in São Paulo, Brazil. On the left, a densely packed favela is visible, characterized by small, closely situated houses with varied roof types, including corrugated metal and brick. The right side of the image features a modern, multi-story white apartment building with a curved facade. This building has several balconies, each equipped with a small, private swimming pool and lush greenery. In the center, between the two contrasting areas, there is a green tennis court and a red basketball court, both surrounded by trees. A large, bright blue swimming pool is situated at the top of the central area. The word "INEQUALITIES" is superimposed in large, bold, yellow capital letters across the middle of the image, emphasizing the social and economic divide.

# INEQUALITIES

São Paulo, Brasil




A billboard with the text "Food Grows Where Water Flows" is set against a backdrop of a dry, cracked landscape. The ground is parched and split into large, irregular sections. Sparse, dry bushes are scattered across the scene. The sky is a clear, bright blue. The billboard itself is white with dark, bold lettering. The overall scene conveys a message about water scarcity and its impact on agriculture.

**Food Grows Where Water Flows**

Buttonwillow, California (U.S.)

**CLIMATE  
CHANGE**

A large crowd of young people, mostly teenagers and young adults, are gathered for a protest. They are holding up various handmade signs. Some visible signs include "WAKE UP" with a small drawing, "BE PART OF THE SOLUTION NOT THE POLLUTION" (with "POLLUTION" in red), "FOSSIL FOOLS", "I SCREAM", "ACT NOW OR SWIM LATER", "WE WILL STOP ANYTHING", "SAFE-CLIMATE", and a sign with a flame drawing. The word "DISILLUSION" is overlaid in large, bold, yellow capital letters across the center of the image.

# DISILLUSION

The School Strike for Climate – London  
(U.K.) – February 2019





**To sustain  
their  
existence.**

# TIPPING

# POINT







People are  
demanding  
better.

Certified



Corporation

# Last 20 years

## Good Products



# 21st Century

## Good Companies

Certified



Corporation

ANÁLISIS >

## La reinención del capitalismo y los CEO de la mesa redonda

La influyente organización estadounidense 'Bussnes Round Table' sienta las bases de una nueva visión empresarial



El expresidente de EEUU Barack Obama durante una reunión con el comité de BRT en una imagen de archivo. The White House

# CAPITALISM. TIME FOR A RESET.

Business must make a profit but should serve a purpose too.

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The  
Economist

How recessions begin  
China bullies Cathay Pacific  
Who should run Italy now?  
Gravity waves and nuclear pasta

## What are companies for?

Big business, shareholders and society



ODS >

## Jeffrey Sachs: “Las empresas que no apoyen los ODS tendrán problemas de rentabilidad”

El economista estadounidense, asesor de la ONU, sostiene que la guerra comercial y el Brexit entorpecen el avance de la Agenda 2030



## 'Damaged ideology': business must reinvent capitalism - ex-Unilever boss

Firms that take a lead on world's biggest problems will be most successful, says Paul Polman



WORLD  
ECONOMIC  
FORUM

Agenda Platforms Reports Events About

Corporate Governance Geo-economics Governance for Sustainability

## Davos Manifesto 2020: The Universal Purpose of a Company in the Fourth Industrial Revolution



A general view of Davos, Switzerland, showing the town and the surrounding mountains. The image is part of the Davos Manifesto 2020 report.

# SHARE

# VALUE

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# Evolution of Business

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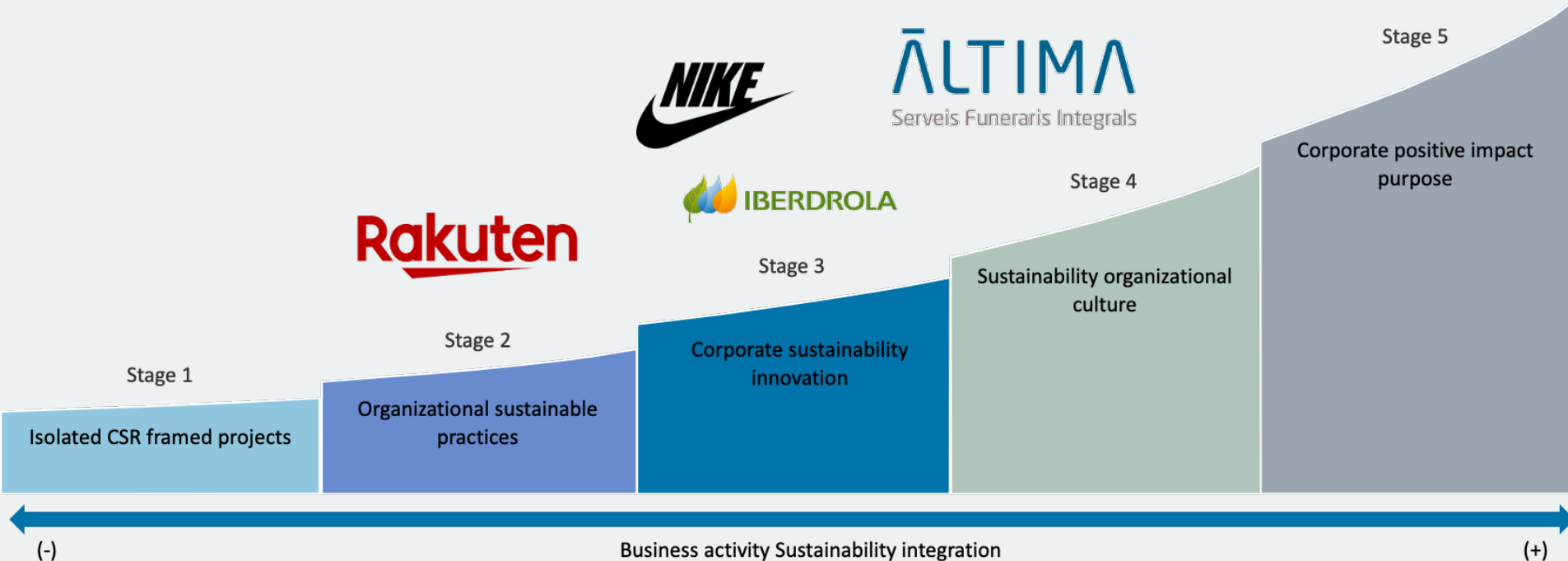
## 20th Century Shareholder Capitalism

extractive  
exclusive  
mono

## 21st Century Stakeholder Capitalism

regenerative  
inclusive  
multi

# Business Sustainability Integration



# Fashion Impact Business Models



## Impact business model's pillars :



Environment

- ✓ Comprehensive environmental practices that significantly redesign agricultural, distribution and manufacturing processes to **conserve natural resources**.
- ✓ Recurrent funding of charitable projects that **support humanity and care for the planet**.



Community

- ✓ Significant ***Fair Trade*** policies.
- ✓ Significant support to **collaborative strategies that respond to global problems** through the "Patagonia Action Works" platform.

# Fashion Impact Business Models



## Impact business model's pillars :



### Environment

- ✓ Use of **sustainable raw materials for the manufacture of its products**, while significantly reducing the use of other resources in production, such as water and energy.



### Community

- ✓ Significant policies that significantly **reduce poverty levels along the supply chain** through support to disadvantaged suppliers in Nepal.



# Fashion Impact Business Models



## Impact business model's pillars :



Environment

- ✓ Use of **100% recycled materials** for the manufacture of its products.



Community

- ✓ Recurring **donation of 5% of their sales to a social project** created by them that guarantees access to stable and quality education to underprivileged children.
- ✓ **"One for One" donation model.** For each item sold, they donate school supplies to underprivileged children.



World's top CEO's just said:  
Shareholder Value is no  
longer Everything. \*

We say:  
**Let's Get to Work.**



## Redefining Success in Business

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Founded in 2007, B Lab is the nonprofit behind B Corp Certification, supporting a global movement of people using **business as a force for good**.

B Lab's vision is that one day all companies will compete to be best for the world, and as a result society will enjoy a more **shared and durable prosperity**.

# B Lab's integrated approach to systems change makes an alternative viable and scalable.

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**Estimados CEOs (y empresarios)**

Somos parte de una comunidad de Empresas B de Latinoamérica, cuyo objetivo es redefinir el sentido del éxito en la economía. Una economía donde el éxito se mida por el bienestar de las personas, de las sociedades y de la naturaleza.

Operamos con un modelo de gobernanza que nos da a nosotros y al mundo, una manera de reducir la mirada a corto plazo y la oportunidad de tomar decisiones de manera equilibrada entre el negocio y el propósito.

Como saben, existe cierta resistencia de inversores a esta nueva definición de propósito de las empresas. Por esto tenemos trabajo que hacer; ayudándolos a ver que una gobernanza que prioriza a sus grupos de interés y no solo accionistas, genera confianza, valor y, más importante, asegura que el propósito del capitalismo sea el de trabajar para todos y a largo plazo.

Somos empresas que nos hacemos cargo de nuestro impacto: identificando, midiendo, gestionando, haciéndolo transparente y buscando una mejora continua. Nos comprometemos con los más altos estándares de calidad social y ambiental.

Los invitamos a ser parte. Trabajemos juntos para hacer realidad un cambio verdadero.

[illegible]

**Dear Business Roundtable CEOs,**

We are part of a community of Certified B Corporations who are walking the walk of stakeholder capitalism.  
We are successful businesses that meet the highest standards of verified positive impact for

We operate with a better model of corporate governance – benefit corporation governance – which gives us, and could give you, a way to combat short-termism and the freedom to make decisions to balance profit and purpose.

As you know, with continued resistance from investors on this new definition of business, we've got work to do to help them see that stakeholder governance builds trust and builds value.

More importantly, it also ensures that the purpose of capitalism is to work for everyone and for the long term.

Let's work together to make real change happen

<b>ALIBRIS</b> Joy Zwarginger & Jan	<b>AMALGAMATED BANK</b> Keith Rensick	<b>BEA/GOUDY</b> Randy Gaudy	<b>BEN &amp; JERRY'S</b> Matthew & Mary McCarty	<b>BENEFICIAL STATE BANK</b> Kay Taylor
<b>BOLCO</b> John Popper	<b>CASH CREDITORS COOPERATIVE</b> Joe Starkey	<b>COTOPAZI</b> Dale	<b>DARONE NORTH AMERICA</b> Nancy Lou Jones	<b>DAVID WOLF</b> Scott & Janet
<b>ELEEN FISH</b> John	<b>GARIA HERBS</b> John	<b>GUAYMA TRAVEL</b> John	<b>HAPPY HILL ORGANICS</b> Lance	<b>INTERVIEW TRAVEL</b> Lance
<b>KING AUSTRIAN</b> Charles Kober, Cathy Kober, Suzanne McGowan	<b>KLAN KLAN</b> Alan Kegan	<b>LENNY SLEET</b> David White	<b>LEMONADE</b> Daniel Schaefer & Don Whittiger	
<b>NATURA &amp; CO</b> Robert McGowan	<b>NEW BELGIUM BROWNS</b> Steve Threlkeld	<b>ONE BETTER VENTURES</b> John Seiple	<b>PARTICIPANT HERE</b> David Lunde	<b>PAPADOLA PIZZA</b> Adam Lunde
<b>NEW GEN</b> Suzanne	<b>SKIN KINGDOM'S</b> Scott Nason	<b>STAR LINE</b> Lance	<b>STONYFIELD ORGANIC</b> Robert Taylor	<b>STAMPOFF COFFEE ROASTERS</b> Scott Hadden
<b>SEMPAL</b> John	<b>UPLIGHT</b> John & Susan	<b>W.S. BANDER COMPANY</b> Adrian & Tracy		

**Certified**



Meeting the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

# METTIAMOCI AL LAVORO!

## CARI LEADER DELLE ATENDE ITALIANE

negli ultimi giorni si è aperto un importante dibattito sullo Statement on the Purpose of a Corporation della Business Roundtable. 181 Amministratori Delegati delle maggiori aziende USA si sono impegnati ad evolvere verso

Noi, come parte della comunità di aziende italiane certificate B Corp®, abbiamo già fatto questa scelta di sostenibilità misurando il nostro impatto verso i lavoratori, i clienti, i fornitori, la comunità e l'ambiente con lo stesso rigore con cui misuriamo i nostri risultati economici. Solo creando valore per i nostri stakeholder possiamo costruire un futuro di prosperità durevole e condivisa.

Abbiamo anche scelto un modello di governance aziendale migliore - la Società Benelli (Benelli Corporation Governance) - che consente, e potrebbe consentire anche a voi, di fare fronte alle pressioni del breve termine e di bilanciare profitto e impatto positivo nella gestione dell'azienda.

la comunità finanziaria. Dobbiamo ancora lavorare molto per fare capire che l'alternativa vinco gli stakeholder genera maggiore fiducia e valore. Soprattutto, assicura la possibilità di raggiungere quello che dovrebbe essere il fine ultimo del capitalismo: il bene di tutti, oggi e nel lungo termine.

fra mettendosi al lavoro, insieme, per cambiare davvero

<b>ALESSI</b> Marco Pozzo	<b>CHIESI FARMACEUTICI</b> Maria Paola Chesi	<b>DAPHNES</b> Davide Bolari	<b>ABOCA</b> Maxime Mercet	<b>FRATELLI CARLI</b> Claudia Carli	<b>DAMIANO</b> Riccardo Damiano
<b>KATINA</b> Paolo Di Cesare di Eric Eschall	<b>THEEDOM</b> Federico Genesi	<b>D'ORBIT</b> Luca Paveselli	<b>WY25GLOBAL</b> Laura Gori	<b>ARKAGE</b> Pasquale Burello	<b>S'ORICA</b> Giampietri, Daniela e Federico Zorzi

<b>ZORDAN</b>	<b>MONDORA</b>	<b>SALES</b>	<b>INTERO</b>	<b>N&amp;B NATURAL IS BETTER</b>	<b>PALM</b>
Alfredo, Maria e Maurizio Zordan	Francesco Mondora	Domenico Tassara Chessa	Matteo Mariconi	Corrado Scordari	Filippo e Andrea Barozzi



La certificazione B Corp verifica e assicura che un'azienda operi secondo i più alti standard di sostenibilità e responsabilità sociale.

boerporsten.eu | italy@boerporsten.eu

Bath

**CORRIERE DELLA SERA**

**METTIAMOCI  
AL LAVORO!**

## CARI LEADER DELLE AZIENDE ITALIANE

Noi, come parte della comunità di aziende italiane certificate B-Corp®, assicuriamo il nostro impatto verso i beneficiari del nostro business, non solo gli stakeholder, ma tutti gli stakeholder, non solo gli azionisti.

Abbiamo anche scelto un modello di governance, in cui il consiglio di amministrazione è responsabile della creazione di valore per i nostri stakeholder e della costruzione di un futuro sostenibile per la comunità e l'ambiente con lo stesso rigore con cui creiamo valore per i nostri stakeholder e per il futuro.

Questo nuovo paradigma di business è già un imperativo categorico, ma ci serve anche a generare maggiore fiducia e valore. Scommettere su un futuro migliore - la Società Benefici - è un imperativo etico e politico condiviso anche a voi, di fare fronte alle pressioni della comunità finanziaria. Dobbiamo ancora lavorare molto per dare un contributo positivo nella gestione dell'azienda.

Ora mettiamoci al lavoro, insieme, per cambiare davvero.

ALLESSI  
Marco Padoa  
CHIESI FARMACEUTICI  
Maria Paola Chiesi  
DUBINIS  
Davide Dubini  
AROCÀ  
Massimo Arocà  
FRATELLI CARLI  
Giovanni Carli

**MONDRA**



Certificazione

Corporate

Incorporation as Limited Liability



A person in a red shirt is playing a trumpet on a stage. In the background, a large banner reads 'BUILDING THE B ECONOMY' and '2018 CHAMPIONS RETREAT NEW ORLEANS | LOUISIANA'.

**Academics, politicians, and business leaders agree: the B Corp Movement is leading the way for the future of business.**

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“The B Corp movement is one of the most important of our lifetime, built on the simple fact that business impacts and serves more than just shareholders.”



**Rose Marcario**  
CEO of Patagonia

# Certified B Corps

Certified



Corporation

3,000

2,500

2,000

1,500

1,000

500

2007

2008

2009

2010

2011

2012

2013

2014

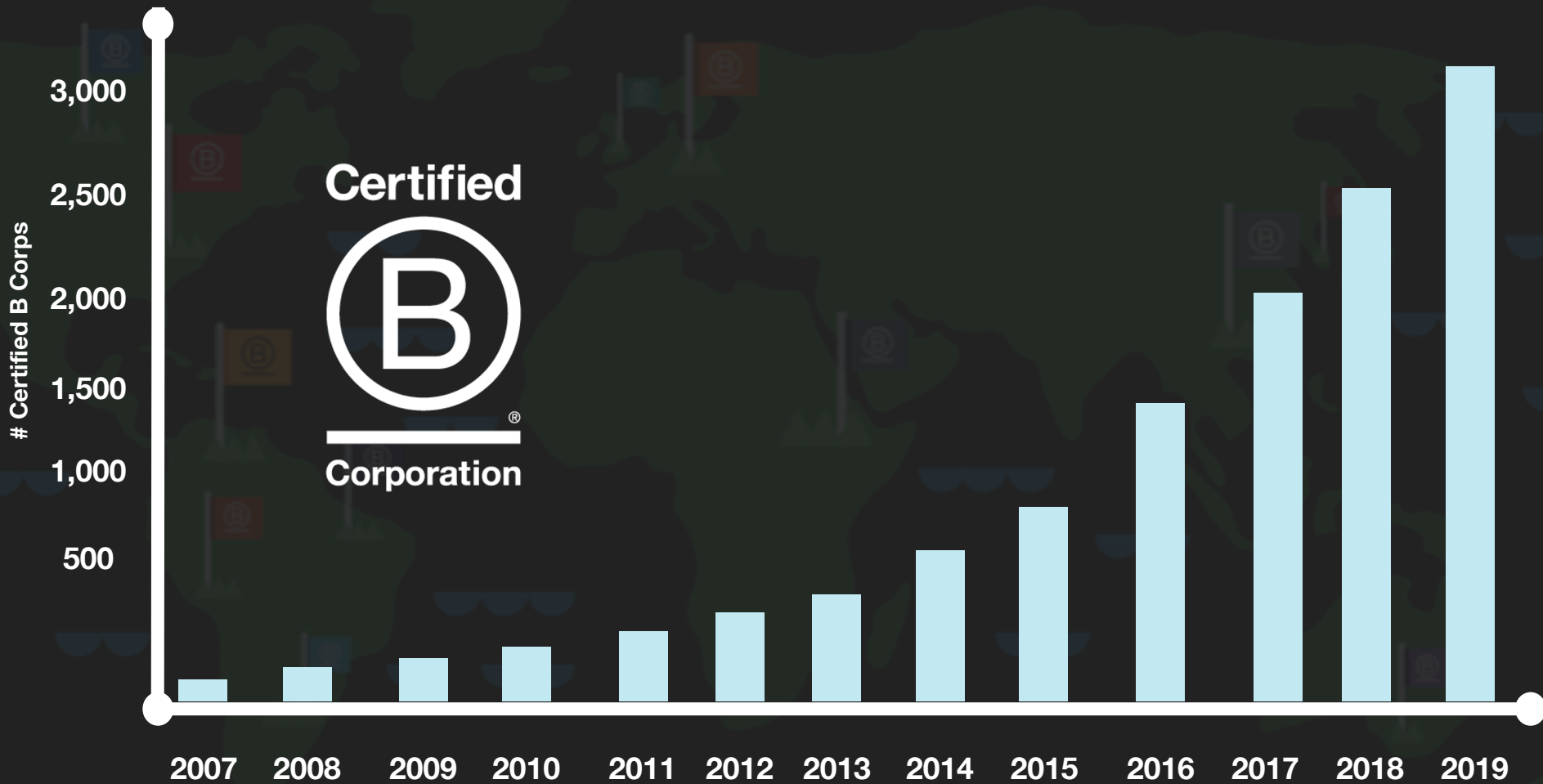
2015

2016

2017

2018

2019





TAOS



EILEEN  
FISHER



patagonia



## A Community of Leaders



FETZER  
VINEYARDS

KICKSTARTER



gaia  
HERBS



روشن  
ROSHAN



seventh  
generation

NEW SEASONS  
MARKET

Triodos Bank

Bama Companies  
PEOPLE HELPING PEOPLE BE SUCCESSFUL.

allbirds



# B Corp DNA

The diagram illustrates the B Corp DNA framework, organized into three vertical columns. The first column, 'Social & Environmental Performance' (green header), includes the 'B Impact Assessment' (white box) with the goal of a verified score of 80+ out of 200. The second column, 'Accountability' (orange header), includes the 'Legal Framework' (white box) with the goal of adopting a legal framework to consider all stakeholders. The third column, 'Transparency' (light blue header), includes the 'B Impact Report' (white box) with the goal of making the score transparent on the B Corp Directory.

## Social & Environmental Performance

### B Impact Assessment

Get a verified  
score of  
80+ out of 200

## Accountability

### Legal Framework

Adopt legal  
framework to  
consider all  
stakeholders

## Transparency

### B Impact Report

Make your score  
transparent on the B  
Corp Directory

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**100,000+ 60+**

USERS OF THE BIA

GIIRS RATED FUNDS

**200+**

*MEASURE WHAT MATTERS*  
PARTNERSHIPS

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# Impact Management

B Lab helps tens of thousands of businesses, investors, and institutions manage their impact with as much rigor as their profits using the B Impact Assessment and supportive programs and partnerships.

# What does the B Impact Assessment Cover?



## Governance

- Mission & Engagement
- Governance
- Ethics
- Transparency
- + Mission Locked

○ Operational Impact

+ Impact Business Model



## Workers

- Compensation
- Benefits
- Training & Education
- Job Flexibility
- + Worker Owned



## Community

- Job Creation
- Diversity
- Civic Engagement
- Local
- Suppliers, Distributors & Product
- + Workforce Development
- + Fair Trade Supply Chain
- + Microenterprise



## Environment

- Land, Office, Plant
- Input
- Outputs
- Trans, Dist, & Suppliers
- + Renewable Energy
- + Land Conservation
- + Toxin Reduction
- + Environmental Ed



## Customers

- + Health
- + Basic Services
- + Education
- + Arts, Media, & Culture
- + Economic Empowerment
- + Serving those in need



**The SDG online tool has been integrated into the existing B Impact Assessment and will allow users to assess, compare and improve progress on the 17 SDG's.**

“This idea that we had to resurrect the dual social and economic project and, today, put it as this broader idea of maybe one day becoming a Certified B Corp and going for the SDGs in our 2030 goals, is a huge driver of the motivation for our people.”



**Emmanuel Faber**  
CEO, Danone



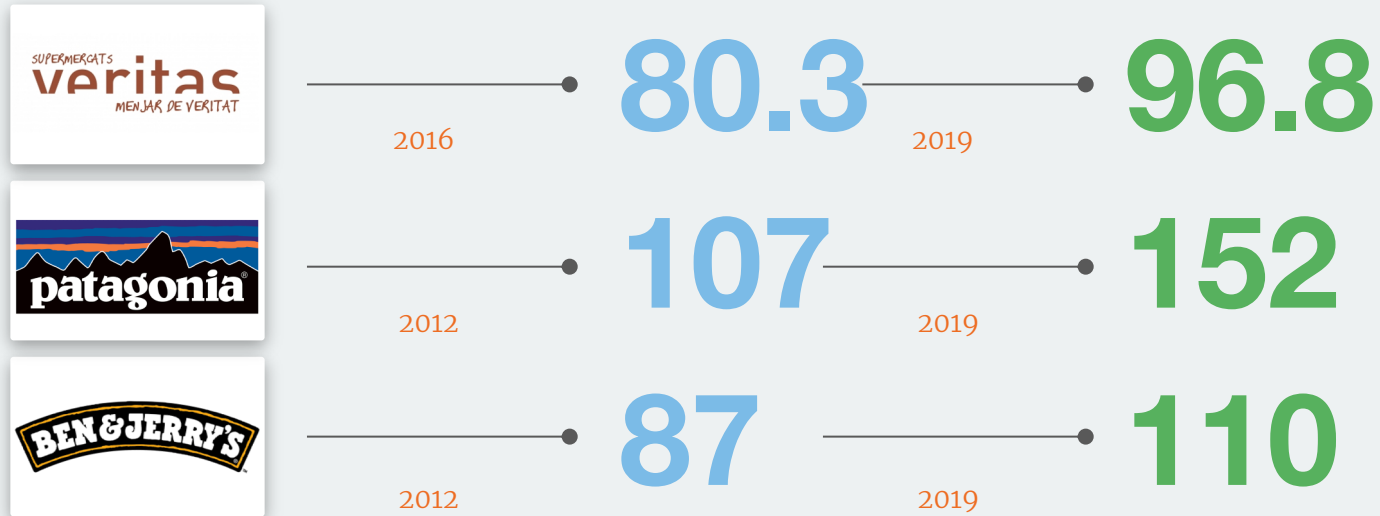


**B Impact  
Assessment™**

# Manage & Improve Impact

Certified  
**B**  
Corporation

## Most B Corps Certify & Improve Over Time



# Customers want to support brands that share their values.

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90th

### Percentile

brand performance for  
Certified B Corps  
(CircleUp, 2018)



3x

### Faster Growth in Sales

than non-Certified B  
Corps

“Brands must make a choice about what they stand for, and simply selling a high-quality product is no longer enough. **B Corp Certification offers the consumer a trust mark**, signaling a commitment beyond product integrity, to include environment, community and employees all as valued stakeholders.”



Angela McElwee,  
CEO Gaia Herbs



ANDREESSEN  
HOROWITZ



TOWERBROOK

BENCHMARK  
CAPITAL



BLACKROCK



CREDIT SUISSE



JPMORGAN  
CHASE & CO.



FOUNDERS FUND



**\$2B+ in Capital  
Raised.**

GREYCROFT



KPCB | KLEINER  
PERKINS  
CAUFIELD  
BYERS

NEA  
New Enterprise Associates®



KAPOR CAPITAL

KKR



renewal  
Funds



LAZARD



SHERPA  
CAPITAL

T.Rowe Price



Goldman  
Sachs





## THE B CORP DECLARATION OF INTERDEPENDENCE

**WE ENVISION A GLOBAL ECONOMY THAT USES BUSINESS AS A FORCE FOR GOOD. THIS ECONOMY IS COMPRISED OF A NEW TYPE OF CORPORATION – THE B CORPORATION – WHICH IS PURPOSE-DRIVEN AND CREATES BENEFIT FOR ALL STAKEHOLDERS, NOT JUST SHAREHOLDERS. AS B CORPORATIONS AND LEADERS OF THIS EMERGING ECONOMY, WE BELIEVE: THAT WE MUST BE THE CHANGE WE SEEK IN THE WORLD. THAT ALL BUSINESS OUGHT TO BE CONDUCTED AS IF PEOPLE AND PLACE MATTERED. THAT, THROUGH THEIR PRODUCTS, PRACTICES, AND PROFITS, BUSINESSES SHOULD ASPIRE TO DO NO HARM AND BENEFIT ALL. TO DO SO REQUIRES THAT WE ACT WITH THE UNDERSTANDING THAT WE ARE EACH DEPENDENT UPON ANOTHER AND THUS RESPONSIBLE FOR EACH OTHER AND FUTURE GENERATIONS.**

# Certified



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# Corporation

## B The Change

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### Redefining Success in Business.

Building an inclusive, equitable and regenerative economy for all people and our shared planet.



# Thank you

**Raimon Puigjaner**

R4S // B Lab Spain

Partner // Chairman

[rpuigjaner@r4sgroup.com](mailto:rpuigjaner@r4sgroup.com)

