

FORRESTER®



# Marketing On Purpose

What Marketing Looks Like In  
The Purpose-Driven Enterprise

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## Executive Summary

Social purpose marketing starts with purpose-driven companies. But marketing is not just the messenger. Marketers can and do play an integral role in not just publicizing, but in creating, modeling, and measuring the impact of their organization's social purpose. The term, social purpose company, is defined as a company whose enduring reason for being is to create a better world. These companies are an engine for good, in that they create social benefits by the very act of conducting business. Their growth is a positive force in society. Marketers are the logical face of an organization's social purpose: They use their roles not just to communicate outward, but to enable and welcome communication from key stakeholders, including customers and the community. They are also key to establishing a dialog between an organization and its stakeholders.

In April 2022, the British Columbia Lottery Corporation (BCLC) commissioned Forrester Consulting to interview two groups of individuals on their experiences articulating and operationalizing social purpose and how those experiences impacted their marketing strategy and practices. These groups included 11 marketing leaders in organizations that have a declared social purpose and four academic experts on social purpose organizations in the US, the UK, and Canada.

We found that marketing leaders across industries, at organizations of various sizes and scope, see social purpose as the core driver of their organizations. While measuring the impact of social purpose marketing efforts is critical and often challenging, interviewees emphasized how their firms' purposes change society for the better. Marketing at these organizations both transcends the traditional make-and-sell ethos and extends its impact across stakeholders to align an organization and its purpose with the betterment of society.



## Key Findings

**The marketing team is a key player in developing and activating an organization's social purpose.**

Whether product- or vision-centric, marketing excels at communication. Organizations use marketing to tell an engaging, detailed story of purpose and vision internally and externally.



**Marketing messages and campaigns must be a dialog that aligns with a company's social purpose and supporting actions.**

Marketers need to understand the innate needs and desires of an audience and determine how to best resonate with the values they already have. Marketing should be a conversation with shareholders, customers, and the community at large.



**Marketers in this study believe that social purpose has made both their company and communities better.**

They believe marketing is meant to lead society to the creation of long-term benefits and positive value. Social purpose marketers connect with their communities to learn how to best invest and build a better future.



**Even with the inherent complexity and nuance of social purpose, measurement is critical.**

Understanding the connections between brand values, purchase decision, and if a brand's purpose is driving purchase helps marketers align purpose with product and subsequently, with customer values.



## Social Purpose: Marketing For A Better World

People are paying more attention to the role companies and organizations play in society. Consumers, employees, and other stakeholders want to know the impact of how companies conduct their business, and the voice they give to social issues and concerns through their marketing efforts. While some organizations have responded by remaining focused on shareholder capitalism, i.e., making good products and services that generate a profit for shareholders, an emerging group has declared a strong intent to use their marketing capabilities to advocate for their social purpose. These social purpose firms and their marketing strategies are the focus of this study, which is commissioned by a social purpose company and provincial government-owned enterprise, the BCLC.

The study's goal is to find out how social purpose companies are redefining traditional marketing. Marketers in these firms seek to connect with key stakeholders and create a two-way engagement that fulfills the traditional marketing mission and guides and co-creates in support of the greater good. This shift requires the following fundamental changes in culture and behavior:

- Move from a product-service orientation to one that's defined by customer obsession.
- Systematically build trust with all stakeholders, including customers, employees, and the community at large.
- Shift marketing from selling to building a movement and activating customers in support of the firm's declared social purpose.

Social purpose marketing begins when a company redefines their role in society to foster business and societal success.

### THE SOCIAL PURPOSE COMPANY

A company's approach to moral, social, and environmental values increasingly matters to its success. For example, Dipanjan Chatterjee noted in his article, "Business Unusual: The Pandemic Forces a Social Reset," for the MIT Sloan Management Review: "The pandemic has changed us,

and now we seek more from commerce. We expect fulfillment, not just consumption. We expect the brands we patronize to be not just manufacturers and retailers but active, helpful contributors to our society. In this transition lies one of the most significant resets for the modern brand.”<sup>1</sup>

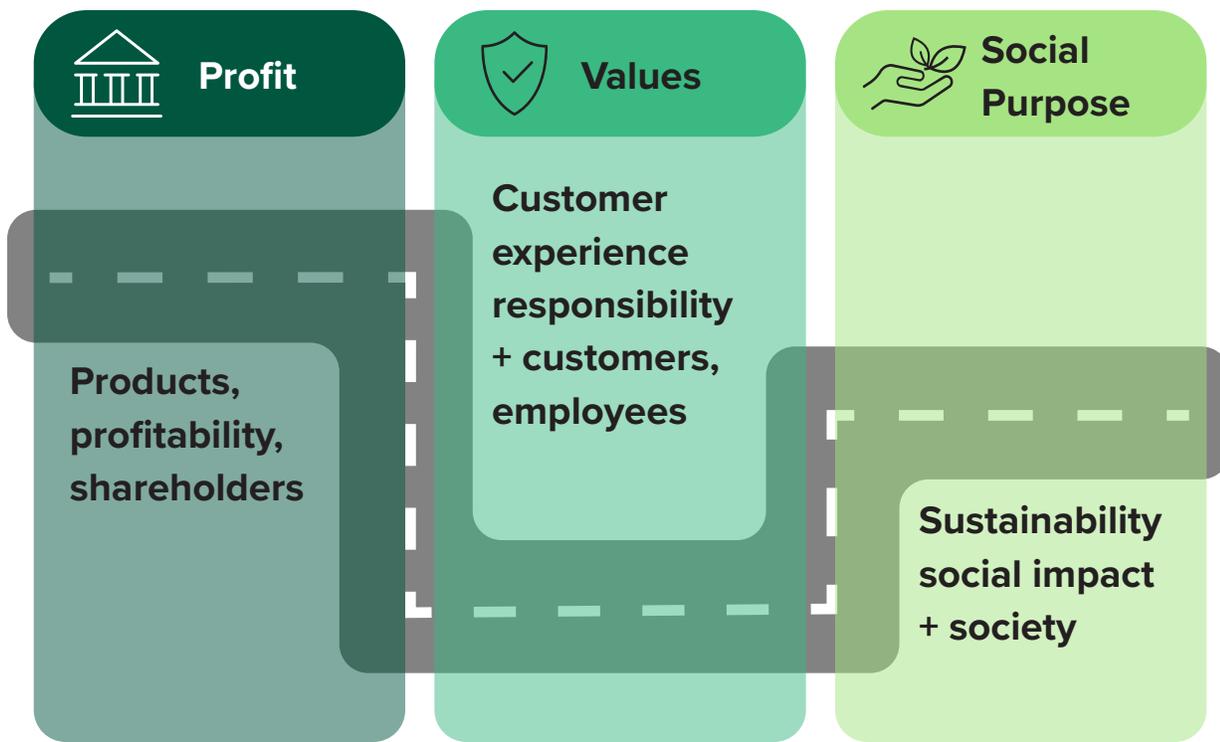
Nearly a decade ago, Forrester detected the early rise of the values-based consumer, i.e., when consumers began emphasizing the social, moral, political, and environmental impact of company decisions. In 2017, 57% of global consumers said they were buying or boycotting brands based on that firm’s position on social or political issues.<sup>2</sup> By 2019, values-based employees and investors joined consumers in demanding that companies/their employers take a stand on social impact issues and prove their accountability. In 2020, the COVID-19 pandemic forced leaders to examine their priorities and take swift action to protect their employees, customers, partners, and local communities. In around the same time, there was massive mobilization of anti-racist protests, which were sparked by consumers across various demographics to urge corporate action. The escalation of climate hazards also sparked unprecedented urgency and action around climate change.<sup>3</sup>

In this atmosphere of unprecedented change, companies around the world are acknowledging the need for — and working towards having — a more proactive, positive role in the global community. These companies have declared themselves to be social purpose companies. The term, social purpose company, is defined as a company whose enduring reason for being is to create a better world. These companies are an engine for good, in that they create social benefits by the very act of conducting business. Their growth is a positive force in society.<sup>4</sup> A VP of marketing at a Canadian food maker defined it as “a journey for bringing together the business plan and the moral plan.”

Social purpose companies are distinct from traditional, profit purpose firms that focus on making and selling a product to generate profit for shareholders. They are also distinct from firms that consider a wider set of stakeholders and focus on serving other expressed needs (see Figure 1). Social purpose companies have the following distinctions:

Figure 1

The Journey To Social Purpose



- **Social purpose emerges from an organization’s core competencies and focuses on key global challenges.** The purpose may address sustainability and the environment or social issues such as diversity, equity, and inclusion. Firms may adopt several social issues, or there may be one core passion that drives them. The issues that interviewed leaders tackled included: having a net zero carbon footprint; making their products and services available to all regardless of location or social status; reducing wastes like plastic; and championing racial justice.
- **The circle of stakeholders expands beyond the traditional shareholder.** Social purpose companies include employees, customers, communities, and the society at large as their stakeholders. One academic, from a UK university, put it this way, “If you’re social-purpose-driven, then ultimately you should be working on behalf of the long-term best interests of all of society.”

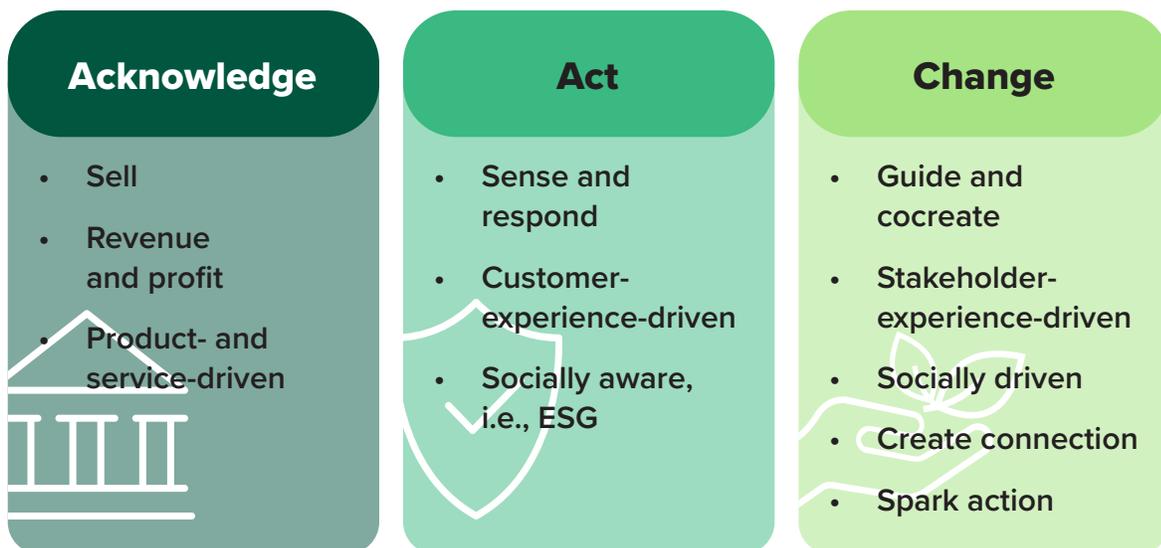
- **Embodying their social purpose is a strategic mandate that dictates all other organizational actions.** Whether the firm was founded as a social purpose company or is making the transition, the interviewed leaders all spoke of how social purpose becomes embedded in the ethos and culture. One of them declared that every product they develop must reflect their social mission, or it won't get funded.
- **Social purpose is seen as a core driver of long-term success.** It aligns with growth strategies and embeds in day-to-day business practices. One leader put it succinctly, "You have to show it in every single aspect [of the organization]." Social purpose keeps all functions in organizations focused on long-term, holistic measures of success and profitability.

## AMPLIFYING COMPANY VALUES

As with all organizations, the marketing practices of a social purpose company publicly reflects its commercial and moral positions (see Figure 2). Consumers expect those practices to adhere to core brand values, which must be authentic, consistent, purposeful, and aligned with brands' characteristics.<sup>5</sup> One of the interviewed experts saw marketing's role in a social purpose company as expanding to help lead society to live the values and ideals that drive their organization. This changes the remit of marketing in a social purpose company in the following ways:

Figure 2

### Marketing's Role In Organizations



- **The marketing model shifts from driving sales to cocreating value with key stakeholders.** In a traditional profit-driven firm, marketing exists to bring more customers into the fold and keep them there longer to drive profit. In a social purpose firm, marketing shifts toward a sustainable, accountable model that empowers the individual and drives collective benefits. It is an invitation to stakeholders to join the movement that a firm’s brand is creating.<sup>6</sup>
- **Marketing becomes a dialog.** Social purpose shifts the focus from selling products to developing reciprocal engagement with stakeholders. One of our experts said, “Marketers need to do a much better job of understanding people’s innate needs and desires, and a much better job of meeting [stakeholders] with the values that they already have.”
- **Data is crucial to understanding the customer.** One marketing leader we spoke to said: “Consumers used to be homogenized. [But now,] between today and three months later, opinions could be completely different. What consumer behaviors are we seeing? How is it reflected in their buying behaviors?” While it is important to gather sentiment and intent from consumers, it is equally important to see how (or even if) that translates to buying behavior.
- **Employees are a critical part of social purpose marketing.** They are the face of the company, reflecting and reinforcing a company’s values with every customer interaction. One of the interviewed marketing leaders talked about the importance of enabling employees to challenge the organization on anything they do not think aligns with purpose, including potential clients. Employees are taking stronger roles in holding their companies accountable, from voicing concerns in intra-company communications to coordinating organization-wide actions in solidarity with its values.

“Enable values to be checked all the way through your team. If something doesn’t feel right, talk about it.”

**VP marketing, Canadian B2B products**

# Living Up To The Standard: The Perils Of Purpose

## LIVING A BRAND PROMISE IS HARDER THAN IT LOOKS

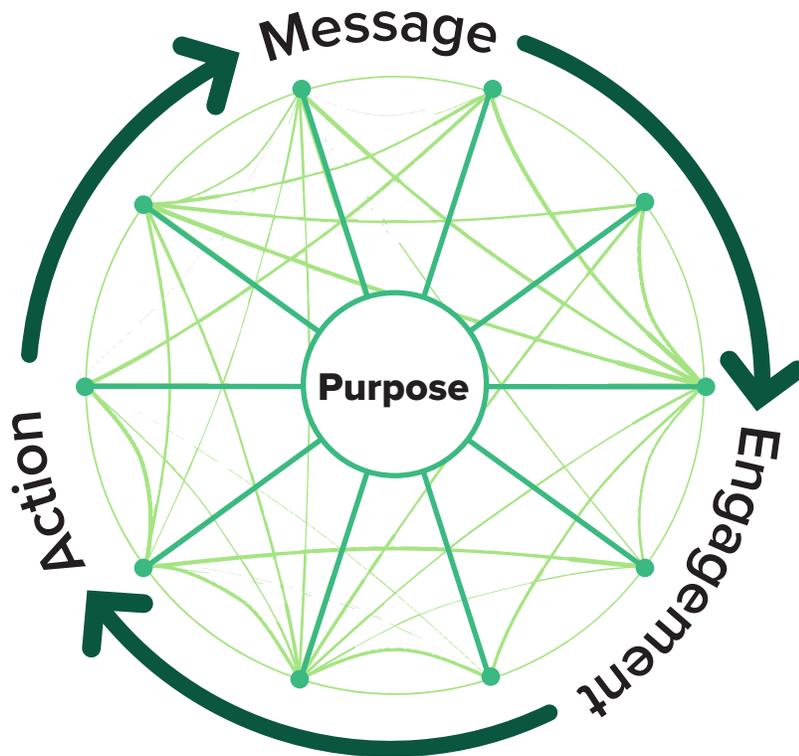
With great purpose comes great responsibility, not to mention a large dose of scrutiny. Brands that declare a social purpose face challenges around responding to stakeholder expectations, determining where marketing fits into the purpose journey, and developing and implementing the appropriate metrics to track a purpose-driven marketing campaign. Companies can fall into the trap of putting marketing before internal work, and they must be prepared to prove that there is both substance in their purpose and internal support from the top-down.

Across interviewees, a commonality that emerged is the need for sincerity in a brand's stated purpose. Brands must build social purpose thoughtfully and sincerely before marketing can drive its messaging. Pushing out marketing before the internal work has been done diminishes the credibility of a social purpose and amounts to greenwashing or purpose-washing in the eyes of the informed consumer. An interviewee from a worldwide professional services firm noted that marketing a social purpose without backing it up is just plain marketing.

- **Marketing must bring an organization's purpose to life and show the vision in clear, practical terms.** One interviewed leader saw peril in vague, aspirational purpose statements, e.g., what exactly is "a better world"? And how can a firm explain it to their stakeholders in a concise and clear way? Marketing messages must clearly articulate how the social purpose aligns with the company's actions, and vice versa.
- **Marketing's messaging reflects and amplifies the purpose — misalignment hurts brands.** Successful messaging creates an emotional connection with stakeholders, which in turn sparks action (see Figure 3). Too often, firms look at marketing to publicize a social purpose without the necessary organizational and operational commitment. A strong CMO knows the customer best and can help create a vision across their organization that reflects their purpose. Marketing can and should contribute to the thought behind the mission, but marketers cannot begin the messaging without organizational collaboration and support.

Figure 3

### Social Purpose Marketing: Connecting The Firm And Its Stakeholders With Purpose



- **Consistency matters for credibility.** A theme that emerged from our social purpose marketing leaders was that marketing campaigns work best when they reflect the firm’s values and purpose. Consistent messaging creates an opportunity to strengthen the organization’s key attributes and gain credibility and connection with consumers. One-off campaigns and events executed in a silo will not produce results or build credibility. One of the interviewed leaders from a large tech company believes the following about purpose-driven campaigns: “Don’t do it once and then forget about it. [...] It must be reflected from hiring on.”

#### **FIRMS MUST WALK THE TALK**

There are many examples of companies making grand claims about their position on a societal topic or event and then not changing their behaviors or operations to follow suit. Our discussions with social purpose marketing leaders and experts revealed the following:

- **Social purpose marketing is held to a higher standard.** One leader put it this way: “You have to remember as a social purpose organization and a company with a vision of the future that every decision you make has to be through that filter. And everyone’s going to hold you accountable, because they’re looking at you for that [vision and purpose].”
- **Marketing and authenticity need to be unified.** An executive at a Canadian financial services company noted that the more authentic a firm becomes, the more challenging it is to market in the standard way. How does an organization embody its social purpose and subsequently market it, while maintaining and projecting authenticity? One of the leaders noted that trying to get information, a message, and a purpose out into the world without being preachy or boastful is difficult. Yet, social purpose marketers must also be loud, bold, socially aware, and unafraid to challenge the status quo. One interviewee who led marketing for a retail clothing company shared their strategy of shifting from product marketing to building a movement. The interviewee’s firm leads with its core product and consumer value by: highlighting its manufacturing quality and presence in an economically challenged community; enlisting its customers in community-based initiatives; and providing a clear progress report on those initiatives. Her team’s mantra is transparency, i.e., show what they are doing, and don’t just talk about it.
- **Credibility and trust are hard to build and easy to lose.** Almost all the interviewed leaders expressed a concern about being driven by trends, rather than aligning products and services with sustainable actions over the long term. One interviewee soberly reflected: “When you make a brand promise to the world through your marketing externally or your communications internally, just like if you made a promise to your friends and you don’t keep it, what does that make you? Well, in the worst case, it makes you a liar.”

## MEASUREMENT

Marketing has always struggled to truly measure and understand the drivers of success; the impact of social purpose marketing adds another layer of complexity. Brand resonance and other qualitative measures must be regularly assessed along with the standard tactical measures of revenue,

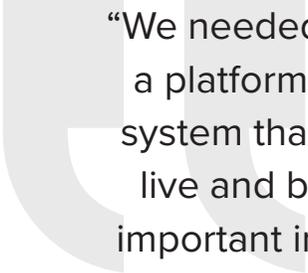
clicks, and leads. The marketing leaders in this study talked about the following measurement challenges:

- **Understanding the connections between brand values and the purchase decision.**

Marketers are measuring standard brand metrics and trying to connect the dots between the top and the bottom of the revenue funnel from an emotional and moral perspective. One leader put it this way: “Every brand is really good these days at measuring the very bottom of the funnel: Did I get conversions from my messaging? Am I selling more? [The challenge is] figuring out how to connect the top to the bottom because I’m putting out purpose-driven messaging at the top. Is it really [resonating with the] consumer? And are they becoming more loyal to that connection?”

- **Navigating the tension between short-term profit and the long-term mission.**

All the study participants believed that their social purpose contributed to the long-term health of their company as well as the world. However, it can be challenging to live in a short-term world and still keep a long-term focus. Interviewees spoke frankly about how their organizations struggled at times with the pressure to show growth or profit in each fiscal quarter. They have a strong belief that short-term profit must find balance with a more holistic, long-term strategy. A community financial services firm leader put it this way, “We’ve continued to serve the evolving financial needs of our members while using financial tools and community partnerships to address systemic changes that folks face and enhance the well-being of our communities, which helps our own well-being.” Another leader spoke frankly about walking away from business if the client doesn’t agree with their purpose. The firm has a client code of conduct and a strong core value of courage that challenges clients to: “Go beyond [their] logo. Do it right or don’t do it.”



“We needed to create a platform and value system that we could live and breathe. It’s important in the short and long term, in terms of customer retention and acquisition.”

**VP, marketing, North American clothing retailer**

## Transforming The World

The long-term value of a company is determined by its ability to remain relevant to all its stakeholders in a credible, authentic way.<sup>7</sup> Social purpose companies will lead the way in a world where it is rapidly becoming imperative for all organizations to contribute to solutions for the societal and environmental crises that are a major concern for many different stakeholders. Social purpose creates the following critical experiences that go beyond shareholder value:

- **The customer experience.** As more customers take a hard look at a company's values, social purpose — as it is articulated and lived by — can build positive sentiment and brand loyalty, while acknowledging buying power. In short, this builds brand resiliency.
- **The employee experience.** Customers are not the only stakeholders holding firms accountable for their stated purpose and brand values. Employees care about meaning and purpose, which have become key contributors to satisfaction and loyalty — this in turn supports retention and business resiliency.
- **The impact on community and society.** In committing to and living up to a declared social purpose, a company will elevate its perspective and long-term strategy. Widening the label of stakeholder to include those in untraditional roles can lead to innovations and actions that create more diverse external conditions for a better future.

Marketing will play a critical role for social purpose companies by establishing the following:

- **Trust, brand, and influence.** Forrester has found that values-motivated consumers trust brands, but they want them to work hard to earn that trust. These consumers are more willing to share more of their data as they lean into technology and spend more time discovering and engaging with brands online.<sup>8</sup> Brands that express their values consistently in ethical marketing are more likely to reap the rewards. In Forrester's March 2021 Global Trust Imperative Survey, fielded globally to 1,851 online adult respondents, more than half of adults in five different

countries say they prefer to buy from brands that stay true to their own values rather than reflect the latest trend.<sup>9</sup>

- **Disruptive innovation.** Unlike companies that are socially responsible and look at trying to do no harm, social purpose companies see their purpose as an opportunity to disrupt and grow. One interviewed expert pointed to laundry detergent as an example. A social purpose company created a dialog with consumers looking to reduce use of water and plastic, which sparked the idea of dissolvable laundry detergent sheets. This challenges the market's traditional product profile, and it captures growth that market incumbents cannot stop. Along with product innovation, marketing innovations have included subscription models and digital advertising to ease adoption friction.
- **Accountability in action and message.** One of the interviewed leaders called it, "[...] walking the talk, in good times and bad." Social purpose marketing holds the organization accountable in a transparent and very public way through measurement and by creating a two-way relationship with all company stakeholders.
- **Leading with digital.** Social purpose marketers recognize the importance of efficiently reaching customers where they are and being nimbler in responding to any dialog that is created. To do so, many are adopting a digital-first approach. One leader cautioned that digital media doesn't guarantee nimbleness and responsiveness — human processes must be updated to match. This leader's team uses an agile operating model to select an outcome, work in sprints, track results, and then iterate on those results. Another of our marketing leaders said: "Digital first allows you to swap out assets, change voiceovers, text layovers. Marketing assets serve different purposes across the funnel, and digital media can be far more targeted."

Declaring and living a social purpose is not for every firm, but the organizations that have found a synergy with their commercial core competencies are creating brands and movements that are shifting the model. Social purpose marketing harnesses that shift to spark a reciprocal conversation with stakeholders, which in turn creates a brand energy for all to contribute to the common good.

## Key Recommendations

Social purpose marketing is a long-term journey that requires a consistent strategy and a clear implementation framework. Social purpose brands embed their core values and purpose in all marketing practices. To begin their social purpose marketing journey, brands should:

**Ensure executives lead and uphold a companywide effort that defines and articulates the organization's social purpose.**

Every single practitioner and expert that we interviewed made it perfectly clear: Social purpose is a long-term organizational and operational commitment, not just a clever marketing slogan.

**Systematically embed ethics into the marketing process.**

Firms that have declared their social purpose already have a strong sense of their moral compass. Embedding the social purpose into their marketing means examining the messages, thoughtfully planning the marketing methods used to convey and amplify the messages and listening and responding to the dialog created between the company and its stakeholders.

**Marketing's job is to influence behavior, not values.**

People tend to have fixed values, so messaging that implies value judgement is not typically well received. Behavior is easier to change, specifically those behaviors which create an incentive or emotional connection that motivates the change. For example, solar energy is good for the environment, but it also gives people independence from regulated energy distribution. People who value one or the other can still invest in solar panels and find it supporting their particular value.

**Measure what matters.**

All marketers struggle to find the right measures from the top of the funnel to the bottom. Social purpose companies must use traditional measures and also assess the value that the social purpose contributes to the organization's success by linking it to broader effects of reporting and transparency on a range of social and environmental indicators.

### **Be transparent every step of the way — both internally and externally.**

Stakeholders demand transparency, authenticity, and the sharing of information that's based on accurate, verifiable facts. Being transparent builds trust, and trust creates a brand that is more resilient to missteps and mistakes.<sup>10</sup> As part of this, it is critical to admit mistakes quickly. The media industry is full of cautionary tales when firms messed up, went silent, and then felt the backlash. When those mistakes do happen, be sure to give a clear accounting of the incident, take responsibility, and determine an authentic response with the operations to back it up.

### **Be consistent in words and actions.**

Customers are both savvy and unafraid to call out any attempt to spin, so the way a company acts must match its messaging, or stakeholders will publicly call the mismatch out. The internal initiative takes a lead role in influencing how a company works with all its stakeholders. By aligning messaging and actions, both externally and internally, social purpose becomes reflected from all facets of the company.

### **Embed deep listening into marketing teams.**

In the spirit of expanding monologues into dialogs, it's critical to set up and institutionalize ways of hearing the voice of stakeholders. Feed those insights into marketing team processes to enable agile responses to both positive and negative consumer sentiment. Activating messages through digital marketing channels like social media will get immediate and direct responses from stakeholders, enabling quick responses and real-time connections and engagement on products, services, and purpose-driven brands and values.

### **Content must be rich and thoughtful.**

Messaging that spouts advertising-speak won't cut it with values-driven consumers. They want to know how the product or service is going to make their lives, and the world, a better place. Content must expand to the top of the sales funnel and offer thoughtful, insightful information, with no expectation of immediate commercial return. It is as much about creating an emotional connection to the brand and its social purpose as it is about selling and profit.

## Appendix A: Methodology

Social purpose firms and their marketing strategies were the focus of this study, which was commissioned by the British Columbia Lottery Corporation. BCLC is a provincial government-owned enterprise in Canada that is mandated to conduct and manage commercial gambling (lotteries, casinos, and e-gaming) on behalf of the Province. In the study, Forrester conducted interviews with 11 marketing leaders in companies with a declared social purpose and four academic experts. The marketing leaders were asked questions about their company’s definition and view of social purpose or purpose-driven companies, the individual’s and company’s journey to social purpose, and a variety of questions on marketing, including organizational structure, measurement practices, and marketing development in their firm. The academic experts were asked about their definitions of social purpose, the economic and marketing contexts, and the experts’ views of challenges and best practices in purpose-driven marketing. The study began in December 2021 and was completed in May 2022.

## Appendix B: Demographics

Forrester Consulting would like to thank the individuals who contributed their time and insights in the interviews that were conducted. Each discussion was a pleasure to conduct and challenged our thinking of a corporation’s role in society and as marketers.

ACADEMIC EXPERTS	
University	2
Consulting/analyst	2

MARKETING LEADERS COUNTRY	
Canada	5
United States	5
United Kingdom	1

INDUSTRY	
Financial services	1
Retail/CPG	3
Technology	1
Healthcare	1
Media	2
Food and beverage	2
Nonprofit	1

## Appendix C: Supplemental Material

### RELATED FORRESTER RESEARCH

“Live Your Values To Grow Your Business,” Forrester Research, Inc., August 29, 2019

“The Trust Imperative,” Forrester Research, Inc., May 12, 2021

“The State Of The US Values-Based Consumer,” Forrester Research, Inc., August 2, 2021

“Differentiate Your Brand With Ethical Marketing,” Forrester Research, Inc., October 5, 2021

“The Values-Motivated Consumer,” Forrester Research, Inc., October 26, 2021

## ADDITIONAL RESOURCES

“2017 Edelman Earned Brand,” Edelman, June 12, 2017 (<https://www.edelman.com/research/earned-brand-2017>)

Dipanjan Chatterjee, “Business Unusual: The Pandemic Forces a Social Reset,” MIT Sloan Management Review, December 1, 2021 (<https://sloanreview.mit.edu/article/business-unusual-the-pandemic-forces-a-social-reset/>)

Hurth, Victoria and Whittlesea, Emma. (2017). Characterising marketing paradigms for sustainable marketing management. *Social Business*. 7. 359-390. 10.1362/204440817X15108539431541.

Omar Rodríguez-Vilá and Sundar Bharadwaj, “Competing on Social Purpose,” *Harvard Business Review*, September – October 2017 (<https://hbr.org/2017/09/competing-on-social-purpose>)

Coro Strandberg, “Purpose Marketing: The Rise of the Purpose-Led Brand,” January 2021 (<https://corostrandberg.com/publication/purpose-marketing-the-rise-of-the-purpose-led-brand/>)

Coro Strandberg, “What Is A Social Purpose Business,” Social Purpose Toolkit Series, Social Purpose Institute At United Way (<https://socialpurpose.ca/wp-content/uploads/sites/6/2019/08/social-purpose-business-definition-080719.pdf>)

Etienne White, speech, “Giving Sustainability the Storytelling it Deserves,” Sustainable Brands 2021 Conference, October 2021

## Appendix D: Endnotes

<sup>1</sup> Source: Dipanjan Chatterjee, “Business Unusual: The Pandemic Forces a Social Reset,” MIT Sloan Management Review, December 1, 2021 (<https://sloanreview.mit.edu/article/business-unusual-the-pandemic-forces-a-social-reset/>).

<sup>2</sup> Source: “2017 Edelman Earned Brand,” Edelman, June 12, 2017 (<https://www.edelman.com/research/earned-brand-2017>)

<sup>3</sup> Source: “The State Of The US Values-Based Consumer,” Forrester Research, Inc., August 2, 2021.

<sup>4</sup> Source: Coro Strandberg, “What Is A Social Purpose Business,” Social Purpose Toolkit Series, Social Purpose Institute At United Way (<https://socialpurpose.ca/wp-content/uploads/sites/6/2019/08/social-purpose-business-definition-080719.pdf>).

<sup>5</sup> Source: “Differentiate Your Brand With Ethical Marketing,” Forrester Research, Inc., October 5, 2021.

<sup>6</sup> Source: Coro Strandberg, “Purpose Marketing: The Rise of the Purpose-Led Brand,” January 2021 (<https://corostrandberg.com/publication/purpose-marketing-the-rise-of-the-purpose-led-brand/>).

<sup>7</sup> Source: Dipanjan Chatterjee, “Business Unusual: The Pandemic Forces a Social Reset,” MIT Sloan Management Review, December 1, 2021 (<https://sloanreview.mit.edu/article/business-unusual-the-pandemic-forces-a-social-reset/>).

<sup>8</sup> Source: “The Values-Motivated Consumer,” Forrester Research, Inc., October 26, 2021. March 2021 Global Trust Imperative Survey

<sup>9</sup> Source: “Differentiate Your Brand With Ethical Marketing,” Forrester Research, Inc., October 5, 2021. Forrester’s March 2021 Global Trust Imperative Survey was fielded globally to 1,851 online adult respondents. Forrester fielded the survey in March 2021. Respondent incentives included a summary of the survey results.

<sup>10</sup> Source: “The Trust Imperative,” Forrester Research, Inc., May 12, 2021.



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