

BEYOND DOING GOOD

Six Mindset Shifts for Purposeful Leadership

by Sunil Puri & Elisa Mallis

Based on the collective wisdom of C-suite and board leaders

The extended social, economic, and health crisis the world has witnessed over the past two years has directed the spotlight toward corporate purpose; perhaps one of the most critical yet traditionally ignored themes of the business world. The pandemic and the ensuing human and commercial setback have awoken boards and leadership teams to the reality of the need to lean toward stakeholder capitalism rather than shareholder capitalism for long-term financial, social, and talent sustainability. As the year 2022 will hopefully see enterprises emerge from the shadows of the extended pandemic, leadership teams will need to nurture organizational purpose, making it more central in culture, business strategy, and talent engagement. This paper, based on in-depth interviews with 20 C-suite leaders and board directors across Asia, articulates six shifts organizations must make as they evolve into more socially accepted and financially better-off versions of themselves in the future.



At the most fundamental level, the purpose of an organization is to engage in ethical, sustainable, and profitable activity to create “value” to society. Purpose connects a business entity with all stakeholders, including shareholders, employees, customers, suppliers, vendors, creditors, and communities. Purpose often addresses the question: Why does the organization exist, and how will it stay relevant in the long term? Generally, purpose is one of the three aspects, in addition to vision and mission, that an organization must have when articulating its role in society. If an organization’s vision is “what” goals it hopes to achieve, and its mission is “how” it plans to achieve those goals, then its purpose is “why” it wants to achieve those goals.¹ One of the most widely accepted definitions of corporate purpose is “to produce profitable solutions to the problems of people and planet, and not to profit from producing problems for people or planet.”² “Purpose includes ethical profitability and contributions toward solving societal problems,” shared a C-suite leader, emphasizing that purpose is not only about doing good. “To make ‘doing good’ possible in the longer run, the organization needs to ‘do well’ also,” he added. Another leader articulated purpose in terms of significance

of actions individuals and organizations take: “We, as humans, have our professional and personal goals, and most of them are about how to become successful; in business also, it is about meeting commercial and growth goals.” He added: “Purpose fills the thin line between success and significance; purpose comes in when we aspire to be significant [and successful] in our personal and professional life.” Fig. 1.0 highlights questions C-suite leaders must reflect upon.

So, what does a successful purpose statement look like? Interviewees shared that a good purpose statement must be inspirational yet actionable, aspirational yet relevant to the work people do, enduring yet flexible. “It is not easy to craft a perfect purpose statement; it should align with and kindle emotions in people, irrespective of their role in the organization,” shared a C-suite leader. “Purpose must enable the organization to evaluate a wide range of decisions through a multi-stakeholder lens,” the leader added. But he cautioned that crafting a statement is not enough; it is only the first step in the purpose-led journey. “The purpose statement must be authentic, communicated well, and people should see it in leader actions.”

1. The Difference between Purpose, Mission, and Vision. <https://www.aespire.com/blog/communications/the-difference-between-your-purpose-and-mission>

2. It's Time to Redefine the Purpose of Business. Here's a Roadmap. <https://www.weforum.org/agenda/2020/01/its-time-for-a-radical-rethink-of-corporate-purpose/>

There is enough evidence to suggest that purpose-driven companies are characterized not only by their fulfillment of societal needs but also by highly motivated and satisfied employees. Authentic purpose enables employees to appreciate the connection between their work and the direction of the organization. Employees therefore are more motivated, lift their performance, and increase discretionary effort, thereby contributing to financial gains. Besides, motivated employees experience higher job satisfaction, often work longer hours, and take less time off.

What About Purpose? Questions CEOs Are Asking

FIG. 1.0



While most organizations have a set of values, mission, and vision that define their business aspirations and philosophy—and these often overlap with the key objective that purpose fulfills—there is still a need to invest energy to get to the core of the company’s existence: “Why does it exist?” One set of leaders opined that purpose goes much “deeper” than vision and mission statements. “While most companies will have a set of vision, mission, and values they live by, purpose goes a bit deeper; it is internalization of those core values and how you drive the organization and represent yourself and your customers according to those values,” shared a board leader. In sharp contrast, another set of leaders questioned the relevance of these traditional markers and principles. “There is no real reason to talk about vision, mission, values; they are obsolete,” shared a senior leader. Interviewees also agreed that there is an overlap as well as confusion between purpose and other related constructs such as sustainability and ESG (environment, social, governance). “Sustainability, which in a way encompasses ESG, frames what it takes to achieve long-term social acceptance, profitability, and growth,” explained a leader. “ESG is a lens that is used to rate a company’s exposure to environmental, social, and governance risks,” shared another leader. “While a lot of organizations may consider sustainability reporting as an evidence of being purpose-led, ESG does not substitute for having a compelling purpose; purpose is much deeper—it is a philosophy, a filter, a north star, a guiding light,” summed up a senior executive.

An organization's industry, business model, and ownership influence its effectiveness in living its purpose. For instance, a company selling luxury products or a company engaging in "socially undesirable" products such as alcohol, tobacco, oil, or mining, may find it harder to develop a socially relevant purpose because their business model or industry may "project" a different perception. Also, such organizations may have to completely change their business model, which may be commercially undesirable. Family businesses, especially those that have a founder family involved directly or indirectly, find it easier to anchor the purpose in their founding history and values. Such organizations have an edge over public companies, especially those with frequent changes in leadership.

Management teams aspiring to make their organizations future-fluent must practice purpose-led leadership. They must have clarity about who they [organization as a collective] are, what purpose they serve, and how their business impacts the environment, society, community, customers, employees, and other stakeholders. "To me, purpose-led leadership is creating clarity and guiding your external stakeholders and employees to achieve the larger purpose of the organization," commented a leader. While leaders understand and appreciate the need for being purpose-led, traditionally organizations have had only limited success in "living" their purpose. Only 7% of Fortune 500 CEOs believe their companies should "mainly focus on making profits and not be distracted by social goals."³ Despite the urge to follow the purpose path, 42% of respondents

in a recent McKinsey survey reported that their company's stated purpose translated into impact—that's excluding the 38% whose organizations had no stated purpose at all.⁴

The recent pandemic that has plunged the world into social, environmental, and economic challenges has played a key role in turning the spotlight on corporate purpose. The scale of the pandemic has shaken up a lot of organizations that did not think they were vulnerable to socio-economic challenges. The last two years have also helped people pause and reflect on their personal and professional priorities.

“ This is a new era, and we are not going back to the narrative of shareholder primacy; any company that dares follow that route will be ‘punished’ by the society, customers, employees, and most certainly by investors. ”

Interviewees suggested six mindset shifts organizations must make as they prepare themselves for a future where purpose will play a key role in their business success, social acceptability, and talent attractiveness. "This is a new era, and we are not going back to the narrative of shareholder primacy; any company that dares follow that route will be 'punished' by the society, customers, employees, and most certainly by investors," summed up a board director.

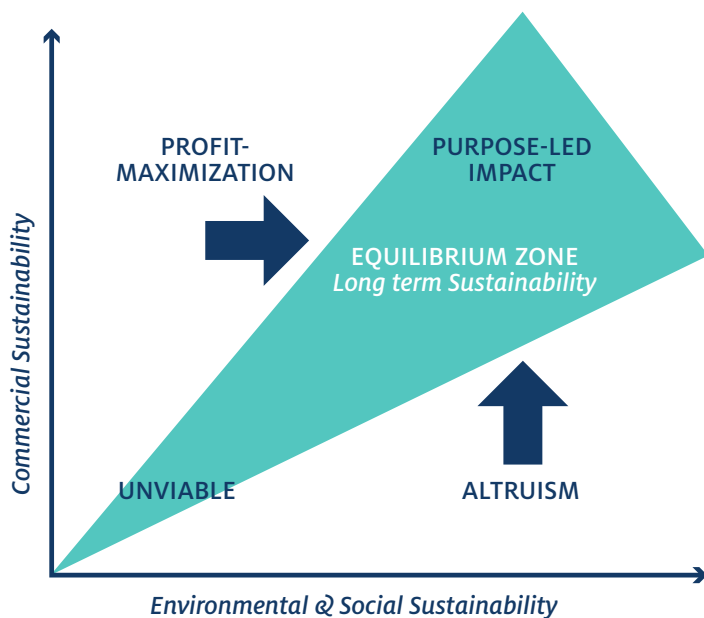
3. The 2019 Fortune 500 CEO Survey Results Are In. <https://fortune.com/2019/05/16/fortune-500-2019-ceo-survey>

4. Putting Your Corporate Purpose to Work. <https://hbr.org/2021/11/putting-your-corporate-purpose-to-work>

Shift I: ALTRUISM to IMPACT

Purpose-Led Organizations Trade-off between Focus on Commercial and Social Sustainability

FIG. 1.1



3 TAKEAWAYS

- ✓ Purpose-led companies successfully balance social value and economic value generation.
- ✓ Stakeholders expect organizations to balance social/environmental and commercial sustainability.
- ✓ Purposeful companies base their purpose agenda on materiality of sustainability initiatives.

“Altruism is not very commonly associated with business; conventional wisdom suggests that business is played on a competitive playground and often a zero-sum game, but interestingly it [altruism] forms the basis of our organization,” shared a senior business leader in a regional organization. The organization spends a considerable amount on education and health care, two areas that are not connected to its business model. Corporate altruism is when an organization acts to promote stakeholders’ welfare, even sometimes at the risk or cost of its own well-being. Companies that promote and practice altruism often unconditionally focus on generating social value, believing that economic value will happen automatically. “It is fine if a specific activity does not generate profits or even bleeds, as long as it [the activity] is beneficial to some part of the ecosystem and helps a critical need in the community,” shared a C-suite leader. For instance, about a decade ago, a large Japanese pharmaceutical company, Eisai, partnered with the World Health Organization to deliver over two billion tablets of its drug against elephantiasis for free.⁵ “The idea is to create social value by solving a critical challenge; it is fine to do it generally as long as it does not hugely impact the bottom line,” shared the leader.

5. Altruism Can Be Good for Business, As These Companies Show. <https://www.weforum.org/agenda/2019/10/altruism-good-for-business-companies>

Over the past two years, many companies have stepped up for the social and financial welfare of their communities as people at the economic fringes in most countries in Asia struggled financially due to the pandemic. In early 2021, Ayala group, one of the largest conglomerates in the Philippines, pledged to vaccinate one million people in the country.⁶ The organization also participated in project *Ugnayan*, which provided unconditional emergency cash transfers to economically vulnerable families. During the early days of Covid-19, the company also played a role in ‘Task Force T3,’ a partnership to enable testing, tracing, and treatment of Covid-19 patients.⁷

Increasingly, key stakeholders—customers, employees, communities, and investors—want more than just their organization “doing good.” Stakeholders expect organizations to balance taking a stand on what matters, driving change, and pushing the envelope on not only social, but also financial, sustainability.

As figure 1.1 highlights, commercial and social/environmental sustainability need to move in tandem. Organizations that lean only toward social sustainability through altruism or philanthropy, without giving enough attention to profitability, may not be sustainable financially. “I am not sure I can say that mission is more important than the money, since that will not be sustainable,” shared a CEO. On

interests must align to pursue a more pragmatic, long-term sustainable purpose.

LEADERSHIP MUSCLE

Multi-dimensional Sensemaking

To think and act on multiple planes—to quickly scan potential opportunities, risks, and stakeholder expectations and deal with new world situations.

Interviewed C-suite leaders unanimously shared that it is not easy to assess if a company is “truly purposeful.” One of the interviewees termed the balance that organizations must attain between altruism and capitalism as “conscious capitalism.” “Progressive and evolved organizations must not trade-off profits with ethics; they must discover ways to uphold long-term sustainability rather than near-term profits, often at the cost of corporate social responsibility (CSR),” the leader noted. Interviewees stressed the need to wisely assess materiality of

sustainability initiatives while choosing which ones to support through the organization’s purpose-led agenda. “Purposeful companies should steer clear of just jumping on whatever ‘bandwagon’ is passing by, such as climate change, racial diversity, etc.; the agenda must depend on materiality and comparative advantage,” she summed up. “Our board worries

about ‘green washing’ and public relations overly targeting purpose,” shared another interviewee, a board director in the Philippines. He further shared that in his view, organizations must move beyond sustainability investing and look at impact investing.

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the other end of the spectrum, sole focus on financial results is equally unsustainable. “In times like these, activist investors, employees, and societies at large will not allow organizations to act in sole interests of shareholders,” added the CEO. As the figure [1.1] highlights, “altruistic” and “profit-maximization”

6. AC Health Administers 560,000 Jobs. <https://mb.com.ph/2021/11/07/ac-health-administers-560000-jobs>

7. Ayala Corp. (Philippines) - Recommitting to a Broad Stakeholder Ecosystem During the Pandemic. Case_Studies_Ayala_12-20_Final_HighRes.pdf (asiabusinesscouncil.org)

Tata group in India is strongly anchored around public good, dedicated to making a positive social impact. 66% of Tata Sons' [holding company] equity is held by the Tata Trusts, and dividends flow directly to support the philanthropic work of the trusts, which further support education, health, livelihood generation, and art and culture.⁸ While the focus is on "doing good" through philanthropic work, there is a parallel objective to align this work with the company's business strategies. The Tata Sustainability Group (TSG), which is a part of Tata Sons and serves as the nodal resource on sustainability for the Tata group of companies, is driven by a mission to guide, support, and provide thought leadership to all Tata group companies in embedding sustainability in their business strategies and demonstrating responsibility

toward society and the environment.⁹

Interviewees agreed that to balance the social and economic value organizations generate, leaders must be able to think in multiple dimensions, appreciating the impact of their actions not only on the shareholders or customers but also on employees, communities, society, vendors, and suppliers.

To live their purpose and be sustainable, the big shift organizations must make is to direct energy and resources toward diverse yet compelling initiatives for social and environmental good, toward a balanced purpose that also includes a commercial sustainability agenda. It is imperative that the initiatives are material to the main business activity of the enterprise.

Shift II: NATION-CENTRIC to WORLD-CENTRIC

Nation-centric to World-centric Leader Actions to Make the Shift

FIG. 2.1

NATION-CENTRIC VIEW



- LOCAL COMPETITION
- SOLVE FOR THE COUNTRY
- NATIONAL INTERESTS

LEADER ACTIONS...



- Think global, act local
- Solve for all stakeholders
- Form regional/international collaborations
- Focus on common, human-centric interests

WORLD-CENTRIC VIEW



- GLOBAL
- SOLVE FOR THE WORLD
- COOPERATION
- INTERNATIONAL INTEREST

8. Tata Sons Website. <https://www.tata.com/business/tata-sons>

9. Tata Sustainability Group Website. <https://www.tatasustainability.com/AboutUs/TataSustainabilityGroup>

“Organizations aspire to make an impact in and around their local vicinity; for most global companies, the world is their playground,” shared a leader, explaining how the span of purpose-led initiatives may differ for government-owned enterprises, in-country private entities, and global multinational organizations. While a large in-country conglomerate may focus on solving local issues, large global organizations that have multi-country, multi-culture staff and operations focus on finding solutions to some of the bigger, longer-term challenges the world is facing. The Covid pandemic and the looming climate crisis have made it evident that the “why” needs to be about both saving the planet and saving the local community. Therefore, both global and local solutions are desperately needed. These larger global challenges the world is facing are forcing businesses to look for new approaches to global collaboration and new solutions that can be implemented across geographies. “Organizations must solve for global issues, but not in a rigid way, tweaking global initiatives to suit local challenges in a way that is sensitive to local country culture,” added the leader.

The shift to being more world-centric has been taking place for several decades as the number of global and multinational organizations has grown exponentially. However, maintaining the right balance and embracing both a nation-centric and a world-centric view continues to be essential for longer-term business success. By looking for ways to embrace both, organizations will be better positioned for longer-term success. Progressive boards and purpose-led management teams must constantly work on solving for social issues, aligning their purpose-led agenda with national values and priorities, yet defining it in a way that resonates with stakeholders, customers, and employees around the globe. “While uber issues are the same globally, they may manifest differently in Asia,” shared a board director. He explained: “Diversity and inclusion is a global agenda, but it may mean different things in Asia as against let’s say in the US.” Lippo

3 TAKEAWAYS

- ✓ Organizations must solve for global issues, but not in a rigid way, tweaking global initiatives to suit local challenges and cultures.
- ✓ Embracing both nation-centric and world-centric thinking continues to be essential for longer-term business success.
- ✓ Leaders must spread their span of influence across complex organizational structures, geographies, teams, business units, and functions.

Karawaci, a subsidiary company of Lippo Group in Indonesia, has a more regional/local approach to its vision, which reads: “To become a leading property company in Indonesia and in the region with a strong commitment to positively impact on people’s quality of life and to continuously create value for shareholders.”¹⁰ This contrasts yet complements the more generic vision of the parent group: “Growing in stewardship, transforming lives.”¹¹ While the group has a more global purpose of transforming lives, the subsidiary, with its span of operations mainly in-country, has a more Indonesia-centric vision. Lixil Corporation, a Japanese manufacturer of building materials and housing equipment, has a purpose statement that reads: “Make better homes a reality for everyone, everywhere,”¹² highlighting a more world-centric purpose-led agenda of the organization. An interviewee C-suite leader explained: “While a government-owned railroad company may have a purpose of helping people be more mobile, and perhaps a clean environment, there will also be an element of creating jobs for national citizens; a global MNC car manufacturer, for instance, may have a similar purpose of mobility and sustainability but will have to work through the complexities of making the purpose relevant globally.”

10. Lippo Karawaci Website. <https://www.lippokarawaci.co.id/about-us/vision-mission>

11. Lippo Group Website. <https://lippogroup.com/about-lippo-group/>

12. LIXIL Global Website. <https://www.lixil.com/en/about/behaviors.html>

While some interviewees advised that purpose must be broad, several others cautioned against purpose being too generic. Leaders need to maintain a fine balance between a purpose that is broad enough to be interpreted differently to suit local culture and issues but specific enough to strike an emotional chord with key stakeholders. MNCs must be smart to respect local values and culture, as there is limited value in communicating a purpose that does not resonate with stakeholders in a country, or worse still, offends some people due to it being culturally insensitive. As figure 2.1 shows, organizations that are purpose driven need leaders who can embrace both a nation-centric and world-centric operating style that includes: having the right global and local knowledge; being able to influence and forge collaborations with stakeholders at both the global and local level; and inspiring action toward common, human-centric interests. (Fig. 2.1)

HP, a global technology company with a complex web of businesses, products, and geographies, has identified three areas of focus over the next decade. The company aspires to make a difference in reversing the effect of climate change, universally protecting human rights, and democratizing digital equity.¹³

LEADERSHIP MUSCLE

Influence

Power and the ability to personally affect key stakeholder actions, decisions, opinions in a matrixed, multi-geography environment.

With the organization operating in 170 countries, with 250,000 channel partners, several thousand employees, and millions of customers, these uber objectives must translate into locally beneficial purpose-led initiatives across different countries. For instance, the organization has an initiative to run self-contained, internet-enabled, solar-powered mobile learning labs in rural areas of India through its 'World on Wheels' program and supports circular waste management projects in Indonesia through 'Project Stop'.¹⁴

To drive a global purpose-led agenda, leaders need to spread their span of influence across complex organizational structures, geographies, teams, and often business units and functions.

Organizations must appreciate that a global purpose should work locally. A well-crafted and compelling corporate purpose sets a global narrative closely aligned with the company's values and mission. It should therefore be defined by and resonate with all stakeholders, much beyond the headquarter country's borders.

“ Organizations must solve for global issues, but not in a rigid way, tweaking global initiatives to suit local challenges and in a way that is sensitive to local country culture. ”



13. HP Sustainability Impact Report 2020. <https://www8.hp.com/h20195/v2/GetPDF.aspx/co7539064.pdf>

14. HP Sustainability Impact Report 2020. <https://www8.hp.com/h20195/v2/GetPDF.aspx/co7539064.pdf>

Shift III: SHORT-TERM to LONG-TERM

Short- and Long-term Purpose Polarity Impact versus Sustainability

FIG. 3.1



3 TAKEAWAYS

- ✓ The positive correlation between profits and purpose-led agenda is often only true in the longer term.
- ✓ The leadership team must navigate the paradox of short-term impact and long-term benefits, with purpose being the guiding light.
- ✓ For long-term sustainability, organizations must build aspects of corporate purpose into their risk framework.

“Despite what the business media says, purpose is not a solution to all of an organization’s problems; often, organizations have to give up short-term profitability for doing the ‘right’ thing,” shared a board leader. While the common narrative is that purpose leads to better top line performance due to its positive impact on employee engagement, customer loyalty and stickiness, motivated leadership, more creativity, unique value branding, talent attraction, etc., it may or may not hold true in the more immediate term. “More often, the leadership team is constantly making trade-offs between the short-term impact and long-term benefits, with purpose being the guiding light,” the board leader added.

“While there is some correlation between profits and purpose-led agenda, it is only true in the longer term,” commented another interviewee C-suite leader. Truly purpose-driven companies may walk away from business and revenue if it is not aligned to the purpose of the organization. Interviewees confirmed that purpose-led companies understand this longer-term nature of purpose commitment. And the route to live the purpose is not easy, sometimes requiring going against the wishes of investors and key shareholders. “It is a win-win in the longer term,” the leader added. “Progressive companies are willing to sacrifice short-term profits and relationships for doing less harm to the society and environment and potential long-term profitability.” For instance, a company in children’s products might shun partnerships with companies promoting or selling fast food, cosmetics, tobacco, and alcohol. “Very few boards, shareholders, and management teams are willing to walk on that path,” he added. “Purpose and profitability will meet at one point but almost certainly not in the short run; as long as you know that in the medium and long run the targets are achieved, you should be happy and not push for day-to-day profit,” advised a C-suite leader.

Anecdotal evidence suggests that boards and management teams in purpose-led companies are constantly asking questions or reflecting on the way the organization conducts business and what the organization must “stop” doing in the interest of society and the environment, even if it may have an adverse revenue impact. Interviewees also suggested that it is a slow process, especially if the organization’s business conflicts with the environment—for instance, a mining company that intends to limit its impact on the environment or a fossil fuel-based power generation company that wishes to limit its negative influence on climate change. Purpose-led organizations understand that corporations play a key role in collectively solving the world’s most critical problems; they may even go down the path of collaborating with competitors to drive widespread global initiatives such as driving financial inclusion for the unbanked or improving air quality or cleaning the oceans, etc.

“**Green washing can provide some short-term gains; in the long term, however, stakeholders are able to see through the dressing up of the sustainability report.**”

Several interviewees cautioned organizations not to indulge in “green washing,” which is the act of conveying a false impression about the company’s environmental soundness. “Green washing can provide some short-term gains; in the long term, however, stakeholders are able to see through the dressing up of the sustainability report,” shared a senior leader.

Management teams must build aspects of corporate purpose into their risk framework. “If you are a microfinancing company and your purpose is to drive financial inclusion of the unbanked, and if risk is focusing on 90-60-180 day non-payments, then there is a missing link,” explained a leader. “The risk framework should ‘live’ the purpose; there

LEADERSHIP MUSCLE

Courage

Ability to take appropriate action steps, even in the face of adversity and pressures.

shouldn’t, however, be a losing business,” he added. Interviewees also cautioned that in extraordinary times, such as the current pandemic phase, boards must consider perhaps “pausing” the need for perfect purpose alignment. A C-suite leader in a finance leasing company explained that while the organization is driven by customer acquisition and growth with a purpose of financial inclusion for as many people as possible, during the pandemic, the board paused this agenda and stopped pushing for growth. The management team and the board took a stand to look after employees and key stakeholders, instead of focusing on growth. “The long-term purpose will continue, but in the short term, the strategy was to look inwards toward employees,” explained the leader. A lot of organizations went down the path of focusing on employee welfare over the past two years. Most such organizations that have put their purpose agenda on hold will go back to aligning strategy and purpose in the longer run. “In the long term, purpose will not change drastically unless something extraordinary happens in the organization, but in the immediate term, organizations have to be resilient and flexible around purpose,” the leader added.

European oil-refining firm Neste, which was founded in 1948, decided in 2009 to move its focus from crude oil driven business to clean energy. Their purpose, they decided, should be to develop sustainable sources of energy that would help reduce emissions, and everything they did would be guided by the idea of “creating responsible choices every day.”¹⁵ They planned a seven-year journey to act on the bold transition, despite resistance from employees, customers, and investors. They made major investments in renewable energy technology

15. NESTE Group Website. <https://www.neste.com/about-neste/who-we-are/purpose-vision-and-values#41b10e76>

and infrastructure, urged their customers to convert to green energy solutions, and toiled hard to change the organization culture. While the leadership team went through a lot of financial and emotional pain in the short term, there were considerable long-term benefits. By 2015, Neste had established itself as the world’s largest producer of renewable fuels derived from waste and residues, and in 2016, its operating profits from renewables surpassed those of its oil-products business.¹⁶ Any leader pursuing a long-term purpose-led agenda, especially an agenda that sacrifices short-term gains, must be courageous,

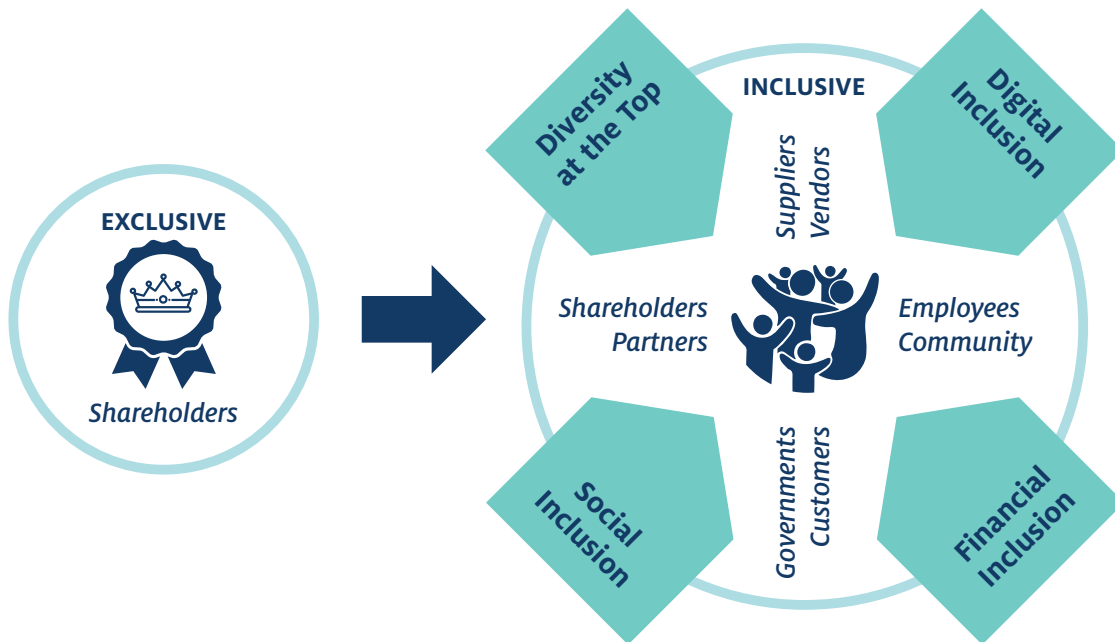
willing to take even an unpopular stand for the sake of long-term sustainability.

Organizations must carefully manage the short-term and long-term benefit paradox. And leadership teams and boards need to navigate it from the front. While leadership teams keep an eye on the long-term benefit to all stakeholders and the environment, the short-term agenda must be to “insulate” employee groups and business units that are adversely impacted financially due to the purpose-led agenda of the organization.

Shift IV: EXCLUSIVE to INCLUSIVE

Exclusive to Inclusive Purpose 4 Key Drivers of the Shift

FIG. 4.1



¹⁶ Put Purpose at the Core of Your Strategy. <https://hbr.org/2019/09/put-purpose-at-the-core-of-your-strategy>

Business leaders across the private and public sector recognize that the world has entered an era where inclusive growth is essential to preserve global stability and well-being. Focusing primarily on maximizing profits to shareholders is no longer enough. Business focus has been shifting at an accelerated pace, evident from 2019 when the Business Roundtable adapted a new statement signed by 181 CEOs on the “purpose of a corporation,” declaring that “companies should serve not only their shareholders, but also deliver value to their customers, invest in employees, deal fairly with suppliers, and support the communities in which they operate.”¹⁷

Business leaders now recognize that longer-term, inclusive growth requires an ecosystem approach, focusing on the well-being of employees, customers, suppliers, communities, and the environment.

“From the inception of our business, we always wanted to support the lives and livelihoods of our stakeholders; engage in commerce and ensure sustainable profitable growth; treat people with dignity and respect and be fair in dealings; and ensure that the enterprise does not harm the

LEADERSHIP MUSCLE

Humility

Recognition and acceptance of reality through self-awareness and open-mindedness. Humble leaders have a realistic sense of their own capabilities in relation to others and the situation at hand.

environment,” explained the chairman of MAS Holdings, Sri Lanka. “Not only my customers, but my vendors and suppliers, need to be aligned with the purpose of the company,” explained another

3 TAKEAWAYS

- ✓ Inclusive growth requires an ecosystem approach, focusing on the well-being of employees, customers, suppliers, communities, and the environment.
- ✓ Graduating from an “exclusive” purpose requires financial, social, and digital inclusion, along with diversity of leadership.
- ✓ Leaders must practice humility to live an inclusive purpose.

senior leader at a large global company. “If my customers and other stakeholders are keen to join the journey toward sustainability, then it is my job as a COO to facilitate that,” he elaborated. For instance, HP, a global technology company, has launched a program to help partner solution providers embrace diversity and sustainability initiatives within their businesses, as part of the company’s ‘Amplify’ partner program.¹⁸ The HP Amplify Impact program offers learning opportunities on diversity and sustainability, including issues such as climate change, social justice, and the digital divide.

Multiple studies have also shown that leaders who are able to harness the power of diverse teams are able to drive higher levels of business performance. Harnessing the power of diverse teams and at the same time addressing the needs of multiple stakeholders is a tall order and can feel overwhelming, pushing most leaders outside of their comfort zone. By focusing on the four areas of inclusion highlighted in Fig. 4.1, leaders can decide where and how much energy they need to put into strengthening their capability as an inclusive leader.

Promote financial inclusion. Lifting people out of poverty and giving more people access to the resources needed to succeed, is clearly outlined in United Nations Development Goal 8: “Decent

17. One Year Later: Purpose of Your Corporation. <https://purpose.businessroundtable.org>

18. Things Partners Should Know About HP Amplify Impact. <https://www.crn.com/news/channel-programs/4-things-partners-should-know-about-hp-amplify-impact>

19. Financial Inclusion 2.0. <https://www.mastercard.us/en-us/business/governments/find-solutions/financial-inclusion.html>

work and economic growth: promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.” An estimated two billion people still lack the financial services to guard against risk, invest in their future, and build better lives. Leaders can be more deliberate in promoting financial inclusion in many large and small ways. For some organizations, such as financial services companies and banks, it also aligns with the business agenda. Mastercard, for instance, in partnership with financial institutions, merchants, governments, and non-governmental organizations (NGOs), is using its technology, scale, and capacity to move the dial on the financial inclusion agenda¹⁹

Promote social inclusion. Opportunities to learn, grow, and belong are essential for human beings to flourish and thrive. Democratizing access to learning and development is one way that leaders are promoting social inclusion. More leaders are finding ways to offer not only their employees but

Multiple studies have shown that leaders who are able to harness the power of diverse teams are able to drive higher levels of business performance.

also their communities more impactful opportunities to connect and grow, from traditional face-to-face classroom programs to virtual courses, conferences, coaching, sponsorship, rotational programs, and on-the-job learning and mentoring. The right type of social inclusion is becoming especially important with a younger generation of leaders who are starting

to feel marginalized and left out. In fact, CCL research suggests that three out of five young people feel that leadership opportunities for youth are inequitable.²⁰

Promote digital inclusion. Ensure people do not get left behind in a digital era, especially today, when livelihoods, education, health care, banking, etc., are all deeply dependent on digital access. It is estimated that 49% of the global population doesn’t even have access to the internet, which leaves billions of people at a disadvantage due to existing inequalities, poverty, and insecurity. Large technology companies can help in this regard. For instance, Microsoft’s ‘Airband’ Initiative seeks to provide affordable broadband access for unserved communities, especially in the areas of health care, agriculture, education, and small business enablement or rural entrepreneurship.²¹

Diversity at the top. Board and top team diversity requires not just quotas but also enabling minority groups in those roles, especially women, people of color, underrepresented nationalities, etc. Organizations need to work through the inherent bias that assumes these groups will fail, which puts them in a position of disadvantage.

India’s Mahindra Group’s core purpose, built around the philosophy of “RISE,” aims to enable others to rise by driving positive change in their lives, thereby creating shared value. In the RISE philosophy, the company interprets “community” in the widest sense of all stakeholders—individuals, associates, social groups, and the planet.²²

To curate and live a purpose that is inclusive, leaders must practice humility and understand the value other people, often from different walks of life, bring to the table. Leaders must also make good listeners and be open minded to different opinions and possibilities.

19. Financial Inclusion 2.0. <https://www.mastercard.us/en-us/business/governments/find-solutions/financial-inclusion.html>

20. It’s You, Not Them. <https://www.ccl.org/wp-content/uploads/2021/08/emerging-leaders-research-report-center-for-creative-leadership.pdf>

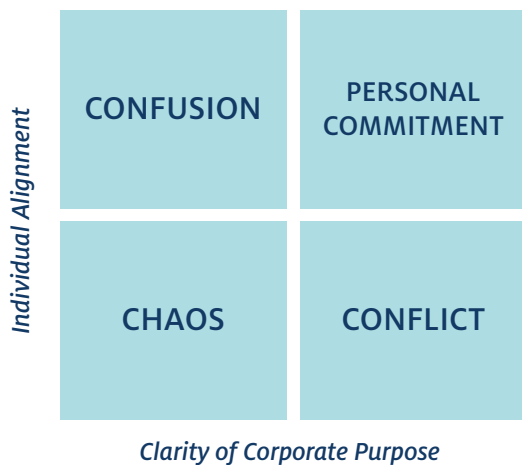
21. 2020 CSR Report. <https://www.microsoft.com/en-us/corporate-responsibility/report>

22. RISE to the Occasion: Capitalism’s Purpose Must Benefit Communities, Says Mahindra Chairman. <https://economictimes.indiatimes.com/news/company/corporate-trends/rise-to-the-occasion-capitalisms-purpose-must-benefit-communities-says-mahindra-chairman/articleshow/78451870.cms>

Shift V: ORGANIZATIONAL to PERSONAL

Big ‘P’ and Small ‘p’ Dynamics Individual and Corporate Purpose Alignment

FIG. 5.1



3 TAKEAWAYS

- ✓ Alignment between individual purpose and corporate purpose results in deep personal commitment by employees.
- ✓ For strong alignment, leaders must believe in the power of purpose, cultivate individual purpose, and ensure authenticity.
- ✓ In case of misalignment, individuals and organizations must not write off the relationship.

Purpose and ESG commitments often help address and manage risk vulnerabilities and ensure better shareholder returns. Benefits of a compelling corporate purpose include better financial results, external stakeholder relationships, and talent engagement. “Bringing purpose from periphery to core can shape a sustainable profitable growth strategy; it is a very powerful tool,” shared a C-suite leader. Interviewees in management teams and boards confirmed the criticality of purpose in organization strategy. Some interviewees also suggested that founder-driven companies may find it easier to put purpose at their core because the founders/leaders often shape and connect deeply with the purpose at an emotional level.

Corporate purpose also intertwines with employees. “It is very difficult to have a different set of values at work and at home, and you aren’t working 9-5 anymore,” commented a leader. He added: “Personal lives cross over, and to be happy and successful, employees must align with organizational purpose.” When guided by and aligned with organizational purpose-based principles, employees at different levels are better at making decisions that benefit all stakeholders. As figure 5.1 shows, when employee values

and purpose (small ‘p’) are aligned with corporate purpose (Big ‘P’) and employees are in sync with the broader agenda and values, there is a better chance that they will bring their “whole self” to work, thereby generating deep personal commitment. “The corporate purpose becomes real when people not only understand what it means for them and their work but also feel personally committed toward it,” commented a leader. However, according to a McKinsey survey, only two in five employees believe their organizational purpose is aligned and activated with their personal purpose.²³

Organizations can spend all their resources, effort, and money in crafting, communicating, and socializing the purpose statement internally, but to generate personal commitment, it must be authentic, employees must see leaders walking the talk, and it must connect emotionally with people and their personal challenges at work. “A shared organizational purpose is hard to bring to life because it is based on a personal value of right and wrong, and therefore it may conflict with one or more individuals,” explained an HR leader.

23. What’s Your (Corporate-Purpose) Sweet Spot. <https://www.mckinsey.com/featured-insights/coronavirus-leading-through-the-crisis/charting-the-path-to-the-next-normal/whats-your-corporate-purpose-sweet-spot>

So, what can the leader or the leadership team do to ensure strong alignment between organizational purpose and individual purpose? Interviewees shared four imperatives.

Believe in the “power” of purpose. Research suggests that intrinsic motivation trumps extrinsic motivation comprising compensation, incentives, and bonuses as far as talent performance is concerned. Purpose drives employee engagement. “We have one uber purpose [Big ‘P’], but constituents can be broken into small ‘p’s, so if I am a factory worker, I must feel that if I am able to improve productivity to attain the large P,” explained a leader.

Cultivate a personal purpose. “You’ve got to be a purpose-driven individual and must discover your personal purpose; then you can help others find their purpose and also align that with the overall organization objective,” shared a board leader. He elaborated: “If individual leaders lead from their personal purpose, they gain incremental energy to influence people around to help them.” Senior leaders often deploy coaching interventions to help identify their personal purpose and shape performance indicators to align with that.

“ **The corporate purpose becomes real when people not only understand what it means for them and their work but also feel personally committed toward it.** ”

Purpose must be authentic. “Purpose is more than words you put on your website or behind the welcome desk in your office,” said a business leader. Interviewees shared that living the purpose starts from the inside out and should show in leaders walking the talk. If the purpose is inauthentic or goes against behaviors leaders demonstrate, then even motivated communication campaigns will not help.

Create a story around the purpose to make it real. “If the key purpose is empowerment, then employees must be empowered, and if it is customer-centricity, the people must be able to do just that,” shared a leader. A story or a narrative, where purpose is the king or a “hero,” links how people appreciate their work and connect their personal values with the overall organizational purpose.

LEADERSHIP MUSCLE

Inspiring Others

Enhance the potential of people in a way that works for them and encourages them to push themselves, achieve more, reach their potential, or embrace a cause.

An interviewee leader also clarified that in case there is a misalignment between organizational purpose and individual purpose, leaders and organizations must work on it and not write-off the situation as a “deal breaker” that may result in the concerned individual leaving the organization or being asked to leave. One leader explained: “If I am an automotive expert and do not align with my organization’s ESG targets, then conventional wisdom is that I must either align or leave the organization; that is a regressive approach.” He added: “Who is better positioned to drive change in the organization’s ESG philosophy than someone inside who knows how to get things done; organizations must also value that.”

At TCS, a multi-billion-dollar global IT company headquartered in India, purpose is built into each employee’s career plan, helping them discover and live their personal purpose by connecting it with the company’s values.²⁴ During their three-month orientation period, TCS employees are paired with a nonprofit as their first client. Employees develop an early appreciation that they not only earn money by doing their job but also fulfill perhaps a “bigger” objective, and it shows in high retention rates. During their career, employees are also free to join a nonprofit board, spearhead a pro bono project, lead community service initiatives, or create online technology solutions for community partners. The organization embraces a philosophy that the workforce must have freedom to fulfill their broader purpose that goes far beyond just once-in-a-while volunteering.

Corporate purpose is at the center of the organizational strategy, from a business and employee standpoint. It is imperative, however, that organizations ensure that the individuals align with the purpose to drive personal commitment, often translating into high levels of engagement.

24. What Will Be Your Organization’s Authentic Purpose in 2021? <https://sustainablebrands.com/read/walking-the-talk/what-will-be-your-organization-s-authentic-purpose-in-2021>

Shift VI: WHY to HOW

Purpose-Led Journey Questions We Must Find Answers To

FIG. 6.1



“Traditionally, purpose is grossly under-discussed in organizations; we often talk about financials, business expansion, international forays, but very little time and effort are spent discussing purpose,” commented a board leader. He added, however, that the past two years have brought purpose under the spotlight. “Covid has changed things; it [purpose] does now find a place on a regular basis in the board agenda,” he added. Most interviewees were of the opinion that there is an incremental urgency around seeking an answer to why the organization is doing what it is doing.

“An inclusive purpose gives a social license to the organization to conduct business,” shared a C-suite leader, explaining that organizations, more than ever before, are being held accountable for all stakeholders—owners, employees, customers, and society. The last two years have witnessed changing attitudes toward business, a shift from an acceptance that businesses serve shareholders to a firm belief that they must contribute toward employees, business partners, society, and the environment. “My son

3 TAKEAWAYS

- ✓ Most organizations are on the why-to-how continuum as they strive to implement the purpose-led agenda.
- ✓ The “why” of the purpose must go beyond platitudes and “feel-good” statements.
- ✓ Organizations must seek answers to “how,” which involves action framework, practices, communication strategy, and alignment of purpose and culture.

clearly places the meaning of his job over the money he makes,” commented a leader, talking about the changing priorities of Gen-Z and Gen-Y. “We are seeing that the younger staff are more focused on the purpose of the organization,” shared another leader. “Previously, we saw people coming in and demanding more work-life

23. What's Your (Corporate-Purpose) Sweet Spot. <https://www.mckinsey.com/featured-insights/coronavirus-leading-through-the-crisis/charting-the-path-to-the-next-normal/whats-your-corporate-purpose-sweet-spot>

balance, for instance; now they want to know about the organization's drive toward its purpose," she added.

Almost all interviewees agreed that the "why" of the organization is a must-have, while some also added that few organizations have gone beyond abstract platitudes. One leader, who has been an entrepreneur in his past career, shared that addressing "why" is somewhat more direct in start-ups. "They [start-ups] are trying to solve a pain point that hopefully has an addressable market, so the reason for existence is clear—to solve that challenge," he shared. "For a large company, it takes a lot of effort to anchor the organization and people around the purpose, especially if the purpose is an afterthought," he added. Another leader also differentiated between "retrospective" purpose, crafted by looking at the historical direction of the organization, and "prospective" purpose, keeping in mind the future direction and aspirations of the enterprise. Larger, more traditional companies with a long history, often adopt the former, while start-ups adopt the latter approach in their journey to figure out the "why" of their business.

While most organizations have the "why" sorted out, at least on paper, and some organizations have aligned the "what" (initiatives to focus on to live the "why") basis material impact of potential routes to "live" the purpose, the "how" is what leading companies are wrestling with today. "The action framework, practices, communication strategy, alignment of purpose and culture, etc., is what we are currently focusing on," shared an HR leader deeply

“ If your purpose allows you to be super inclusive such that you are able to justify all your decisions and actions using purpose, be sure you are on the right path. ”

involved in aligning the purpose of her organization with culture. While the interviewees did not articulate a set recipe for how to roll out and internalize the purpose, there were five guiding principles the research team assimilated from the interviews.

Enable employees to embrace purpose. Progressive leadership teams understand that purpose is at the core of

LEADERSHIP MUSCLE

Strategic Thinking

Ability to understand an organization's long-term strategy and come up with effective plans in line with the organization's business objectives within the local/regional/global socio-economic-environmental context.

what they do. While board and senior leader involvement is a must-have, all employees must "live" the purpose for it to truly permeate into the DNA of the organization. Purpose-driven companies take pride in the fact that their employees anchor their day-to-day work responsibilities and deliverables with what the company stands for. One interviewee, however, cautioned that organizations must allow individuals to live the purpose in their own personal way. He shared: "We ensure employees can connect their work with our purpose, but we also appreciate that all employees will have their own way of internalizing the purpose." He advised that while purpose must focus on what we do, it must also be flexible enough to be relevant to diverse businesses, roles, and responsibilities. Several interviewees termed purpose as the true "North Star," reflecting the fact that while the target remains the same, the routes may differ.

Embed purpose in decision-making. "If your purpose allows you to be super inclusive such that you are able to justify all your decisions and actions using that purpose, be sure you are on the right path," cautioned a leader, explaining that purpose is more of a "filter" for decision-making. "We must measure how many times we lean on purpose to say 'no' to something," he explained. Progressive purpose-driven companies walk away from business opportunities that don't align with their purpose; they also use appropriate judgment so that anything that aligns with it is not an automatic "go" decision. "As an organization becomes large and decision-making is decentralized, there must be clarity and alignment around the principle of decision-making, and purpose makes for a good framework to do that," explained an interviewee board leader. He explained

24. What Will Be Your Organization's Authentic Purpose in 2021? <https://sustainablebrands.com/read/walking-the-talk/what-will-be-your-organization-s-authentic-purpose-in-2021>

that even if companies do not use a purpose framework in decision-making, it should be employed to stress-test management decisions. “It could be a simple guide of 8-9 questions,” he explained.

Discourage check-the-box mentality. “While purpose must be the end-all and be-all of the organization, it is critical we guard against a check-the-box mentality,” shared a C-suite leader. He elaborated: “I have been in internal meetings where the group figured out, post the decision being taken, how to justify it based on the purpose of the enterprise; we need to guard against such mentality.” Interviewees agreed that it is not necessary that 100 percent of the decisions must align with the purpose, as long as leaders understand that there is a direct and indirect cost of not aligning with the purpose and are willing to make that trade-off.

Think long term. Going by the notion that purpose gives an organization the license to operate in society also means that to “acquire” this “license” there will be long-term and short-term trade-offs. “If we are walking away from some deals, for instance, incentives of some teams or people may get impacted in the short term,” a leader explained. Organizations must plan for these trade-offs such that there is minimum negative impact to a subset of people or teams to ensure long-term purpose-led success. “It is not an easy path, but businesses’ success hinges upon their ability to not get into a ‘conflict’ with the society-level priorities.”

Measure purpose, but don’t over-measure. “Progressive companies always keep purpose on their radar,” said a leader as he explained that organizations should constantly track and authentically report their performance vis-à-vis their chosen purpose. “Measurement is often step one in the journey toward the destination,” he added. But the leader also cautioned that too much analysis or overuse of KPIs may paralyze the process, have little economic

benefit, or worse still, may create perverse incentives. “Measurement is only useful if there is a plan to use that measurement to change people’s behavior; if not, then purpose being just the guiding light is useful enough,” shared another leader.

How do organizations that operate in a complex, multi-business, multi-geography, multi-stakeholder model craft the “how” of their purpose agenda? In its journey to live out its organizational purpose, Mahindra Finance, the financial services unit of the US\$20 billion Indian conglomerate Mahindra Group, was inspired by the parent group’s motto “RISE,” which was introduced in 2010 to inspire employees to accept no limits, think alternatively, and drive positive change to impact customers’ lives.²⁵ In line with that purpose, Mahindra Finance decided to target its core offering, vehicle financing, to rural areas, which translated into having a system to determine the creditworthiness of customers who were economically at the bottom of the pyramid, illiterate, and unbanked, often with no identity documents, no collateral, and erratic cash flows. Determined to “live” the purpose, the company created new and innovative ways to craft repayment terms, customer approval, disbursement, and collections. It went one step further to help farmers obtain insurance for their tractors, lives, and health. Further, it subsequently extended its purpose-led journey to housing finance in rural areas and eventually to offering commercial loans to small to medium enterprises. Throughout its expansion, Mahindra Finance was guided by its goal of helping rural citizens improve their lives.²⁶

Organizations that have crafted the “why” of their business must strive to integrate their purpose with business operations and strategy and figure out a plan to take the purpose “in spirit” to the last employee in their remotest location.



25. Put Purpose at the Core of Your Strategy. <https://hbr.org/2019/09/put-purpose-at-the-core-of-your-strategy>

26. Put Purpose at the Core of Your Strategy. <https://hbr.org/2019/09/put-purpose-at-the-core-of-your-strategy>

PURPOSE-LED LEADERSHIP MUSCLE

Purpose-Led Leadership Six Must-have Traits

FIG. 7.1



The six shifts toward more purposeful leadership require leaders to polish key capabilities (Fig. 7.1) and build a tough character. A key aspect of the purpose-led agenda is to understand what key stakeholders expect from the organization as well as the impact of its actions on all stakeholders. This requires the leader to be sensitive to the ramifications, direct or indirect, of seemingly benign actions of the enterprise, reflecting on each action through multiple lenses. Leaders need to have the trait of multi-dimensional sensemaking.

To align organizational actions to add value to all stakeholders or, at the very least, refrain from any negative impact, leaders must empathize with, or step into the shoes of, key stakeholders.

The purpose-led journey may or may not be financially rewarding in the short term. Leaders must therefore display courage to make the “right” action choices,

even though such choices may not be popular with some stakeholders or may adversely impact short-term profitability.

Humble leaders are more adept at reconciling polarities and dealing with trade-offs involved in driving the purpose agenda. Humility also opens leaders up to diverse opinions, voices, and suggestions.

To align corporate purpose with internal culture, the purpose must connect with the individual values of people and inspire commitment. Inspiring others requires purpose-led leaders to encourage them to embrace a cause or reflect on their values and align with the corporate vision.

Finally, purpose-led leaders must think strategically, not only linking purpose with strategy but also converting high-level corporate purpose into actionable plans and projects.

CALL-FOR-ACTION

Despite successive waves of the pandemic, the world is finally beginning to bounce back toward normalcy. Countries are rapidly opening, albeit with caution, and businesses are witnessing more commercial activity. Global activity is inching toward pre-Covid days. However, some things have changed forever. Societies are more aware and more demanding of businesses to balance commercial and social sustainability. Communities are holding organizations more accountable for their actions. People do not want a transactional relationship with organizations that are only in the business of making money; they are looking for more meaning in their work. Investors are more supportive of organizations that play a more balanced role

in the social, economic, and environmental space. Even leaders are more reflective of the alignment between their personal values and the organization's purpose.

Organizations therefore must look deep within and identify, communicate, and live their purpose authentically. Not only to show key stakeholders that they care but also to attract more business, have better access to capital, develop more collaborative partnerships with vendors and suppliers, engage and motivate the workforce, and attract more and better talent. Most of all, organizations must live their purpose honestly to ensure future success financially and non-financially.



READY TO TAKE THE NEXT STEP?

'Beyond doing good' is something many people say but few practice. But when a leader practices this philosophy, the ripple effect undeniably impactful, not just within his or her team and businesses but in his or her family and community.

As an organization, what does it take to nurture a culture of doing good to do well? How should leaders align the business decisions with corporate social responsibilities and the accountability that the different stakeholders now expect the leaders to live and breathe?

Taking the next step is not as simple as charging ahead with one model. Fortunately, we are in it together, and have the opportunities to learn and relearn.

To learn more about building leadership capacity to live your organization's purpose, e.g. accountability, building trust, leading authentically etc., visit ccl.org/leadership-solutions or email us at ccl.apac@ccl.org.

You may also be keen to explore joining the Asia Corporate Leadership Council, a council brought together by The Conference Board, Inside Asia Advisors and the Center for Creative Leadership to advance the knowledge of Asia-based CEOs and senior-most business leaders on corporate purpose best practices. To find out more, visit conference-board.org/councils/asia-corporate-leadership.

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AUTHORS

SUNIL PURI *Center for Creative Leadership*

Sunil Puri is Asia Head of Research and Product Development at the Center for Creative Leadership. He is a seasoned leadership and human capital researcher and thought leader with more than 20 years of experience across large global organizations. Sunil has authored several research studies, including *BOLD 3.0: Future Fluent Board Leadership in Asia*, *Imagining Asia 2030: Future Fluent Asian Leader*, *Architecting Future Fluent Culture: Critical Role of Human Resources (Asia Study)*, *Developing Global Asian Leaders: From Local Stars to Global CXOs*, *CHRO 3.0: Preparing to Lead the Future HR Function in Asia*, *HR Leadership Stall Points and Developing Next Generation Indian Business Leaders: The Keys to Success*. In 2015, he co-edited a book titled *Human Capital Insights: Inspiring Practices from Asia, for Asia*. Sunil is an alumnus of the Indian Institute of Technology (IIT), Delhi, India, and the Indian Institute of Management (IIM), Ahmedabad, India.

ELISA MALLIS *Center for Creative Leadership*

With over 20 years of experience as a business leader with a focus on transformational change and human capital strategy, Elisa, Managing Director and Vice President, APAC of the Center for Creative Leadership, leads CCL's efforts in SE Asia, India, North Asia, and Australia to accelerate the leadership development and results of clients throughout the region, and is also a member of CCL's Executive Team. Based in Singapore, Elisa contributes to CCL's unique Asia-focused research agenda, presenting highlights at regional conferences and most recently featured on BBC World News, Bloomberg Radio, CNBC, and Forbes. Elisa holds an M.A. in Organization Development and an M.Ed. in Counseling Psychology from Columbia University. She currently serves on the Board of Governors for the American Chamber of Commerce in Singapore.

CCL Locations

Americas

+1 336 545 2810

ccl.org

Europe, Middle East, Africa

+32 (0) 2 679 09 10

ccl.org/emea

Asia Pacific

+65 6854 6000

ccl.org/apac

Greater China

+86 21 6881 6683

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