

Canada's Purpose Economy Roadmap

Version 1.0

June 2021

Introduction

While the social, health and economic disruption of the global pandemic is devastating, it also created an historic opportunity to reset the economy so that people and the planet can flourish. In Canada, the emergent social purpose ecosystem offers a unique window to accelerate social purpose in business and kick-start a Purpose Economy, which is the basis for the Social Purpose Institute's upcoming Propelling Purpose Summit on November 17-18, 2021.

This Purpose Economy Roadmap (Version 1.0) identifies six critical levers essential to accelerating and scaling social purpose in business and jump-starting the Purpose Economy:

1. Corporate Leadership
2. Post-Secondary Education
3. Trade and Professional Associations
4. Ecosystem Enablement
5. Public Policy
6. Social Purpose Procurement

It summarizes the consultations conducted over 2020 by the Social Purpose Institute, GLOBE Series and Junxion Strategy to develop the Roadmap ([Source](#) and [Source](#)), and provides a status report on efforts to advance the six critical levers of the Roadmap.

Participants at the upcoming November 2021 Summit will be invited to further co-create and bring to life the Purpose Economy Roadmap (version 2.0) to scale social purpose in business and make it the default mindset of business.

Definition of Social Purpose Business

A Social Purpose Business is a company whose enduring reason for being is to create a better world. It is an engine for good, creating social benefits by the very act of conducting business. Its growth is a positive force in society.

Definition of the Purpose Economy

A Purpose Economy is an economy powered by the pursuit of long-term well-being for all in which business and regulatory and financial systems foster an equitable, flourishing, resilient future.

Corporate Leadership

Aspirational future state

By 2030, executives and boards have identified and codified their Social Purpose, and are evaluating their performance against it. At the same time, investors are holding companies to account, basing their investment decisions on the degree to which companies deliver against their stated purpose.

Actions: Engage and support investors/shareholders, corporate boards and executives in oversight and pursuit of social purpose. Create Purpose Investment/Finance as a new field of investment practice (beyond ESG and Impact Investing).

Current Status:

- Boards:
 - Governance Professionals of Canada includes Purpose Governance in its Certification Program for Governance Professionals and issued a paper on [Purpose Governance](#)
 - Directors College includes Purpose Governance in its Chartered Director Program
 - A Purpose Governance Checklist to be released during Purpose Week 2021
- Investors:
 - Investors to speak at the Purpose Economy Summit on the role of investors in advancing purpose finance and governance
 - Amplifying [global research](#) that reveals nearly 25% of capital markets believe companies should disclose a corporate purpose
- Accountants:
 - CPA representative to speak at the Purpose Economy Summit on the role of accountants in advancing purpose finance and governance
 - M&A firm to speak at the Purpose Economy Summit on how valuation is different in a social purpose company

Post-Secondary Education

Aspirational future state

By 2030, all post-secondary students in Canada pursuing a business or related degree learn about Social Purpose business models and participate in experiential learning projects that accelerate Social Purpose adoption. All business-related continuing and executive education programs include Social Purpose in their curricula. All post-secondary programs with career prep introduce and give examples of Social Purpose businesses.

Actions: Engage post-secondary business schools to educate about social purpose in

business. Foster and support an academic Purpose Economy community of practice.

Current Status:

- [Case studies](#) of social purpose in business are ready to share with post-secondary institutions
- BCIT and SFU include social purpose education in their business education courses
- Michael-Lee Chin Family Institute for Corporate Citizenship at Rotman Business School, University of Toronto is conducting academic scan of the Purpose literature
- Business school deans to speak at the Purpose Economy Summit on the role of business education to advance social purpose business

Trade and Professional Associations

Aspirational Future State

By 2030, all Canadian industry and professional associations are advancing Social Purpose through their membership and building the mutual capacity of their members to activate a Social Purpose as their reason for being. This will create a ripple effect into organizations across Canada, driving social impact, transforming sectors, and fostering resilient employees, communities and businesses.

Actions: Engage industry and professional associations in advancing social purpose through their memberships and capacity building programs. Develop an Association Social Purpose Certification program.

Current Status:

- A Social Purpose Association Scorecard will be released during Purpose Week 2021
- Some Canadian associations are embracing social purpose and promoting the model to their members
- A June 2021 webinar was held with about fifty associations providing education on the “social purpose association”
- A social purpose business case for associations has been created
- Associations to speak at the Purpose Economy Summit to explore the role of associations to serve society

Ecosystem

Aspirational Future State

By 2030, Canada benefits from a flourishing Social Purpose ecosystem, including

government incentives, intermediary capacity-building support, purpose investors, academic research, education and innovation, and other partners and incentives. This thriving, well-resourced ecosystem has accelerated the adoption of Social Purpose in business and the Purpose Economy.

Action: Map and engage the Purpose Economy ecosystem to create an enabling environment to accelerate social purpose in business and the economy.

Current Status:

- A beta [Canadian Corporate Social Purpose Ecosystem](#) map has been launched.
- A prototype of a local social purpose ecosystem model with the Burnaby Board of Trade and the City of Burnaby is being piloted to replicate in other regions
- Purpose Economy Summit will engage the social purpose ecosystem to collaborate on refining and activating the Purpose Economy Roadmap
- Ecosystem catalysts from other sectors to speak at the Summit to help cross-pollinate insights to inform purpose ecosystem activation

Public Policy

Aspirational Future State

By 2030, all levels of government in Canada are building and accelerating the Canadian Purpose Economy. All public policy levers will be harnessed to advance the Purpose Economy and other jurisdictions are replicating the Canadian model in their countries.

Actions: Raise awareness of the Purpose Economy and its benefits with all levels of government. Advocate that governments accelerate authentic social purpose in business using their policy levers.

Update:

- Research is underway to develop a public policy agenda for local, provincial/territorial and federal governments
- A prototype is under development for local government engagement in promoting social purpose in business with the City of Burnaby and the City of Vancouver
- Research is being conducted into how other countries enable and accelerate social purpose in business to identify policy options for Canada
- Government officials to speak at the Purpose Economy Summit to share their perspective on the role of government to accelerate the Purpose Economy

Social Purpose Procurement

Aspirational Future State

By 2030, more than 80% of Canadian public, private and not-for-profit organizations are procuring at least 80% of their goods and services from Social Purpose companies, thereby creating a greener and more equitable marketplace that supports a thriving and sustainable economy.

Action: Provide education to procurement and supply chain managers on how to incorporate social purpose into procurement.

Update:

- Social Purpose Toolkit V 1.0 developed
- Social Purpose Procurement pilot projects are underway, from which case studies will be developed
- B Corp Canada and SPI clarified the relationship between having a social purpose and completing the B Corporation Assessment
- [Social Purpose Assessment tool](#) has been launched, which will become the basis for a future certification program
- Two local governments are considering what role they might play to engage their suppliers on social purpose
- Business leaders to speak at the Purpose Economy Summit to speak about how companies can engage their business ecosystem to become a force for good