



Guest Column: 10 Steps to Take Your Brand from Purpose to Profit

07.09.2018

As your brand's purpose becomes a leading driver of business growth, it's important to recognize the ten key steps that will translate "doing good" into "doing well" so that your business can continue to grow and scale its impact at the same time.

Through all of our work with leading purposeful brands over the last seven years, one of the interesting insights that has emerged is that fact that you need to get all ten critical steps right if you are to unlock the true compounding benefits of purpose to your business. That's because each step is like a link in a chain, and when that chain is broken, all your efforts in other areas can go to waste. Perhaps the best way to view it is as a movement that emanates from your company's purpose, throughout your organization and its marketing to the world at-large. As such, that movement must be effectively maintained through all aspects of your business and its impact.

With this context in mind, let's take a closer look at those ten key steps to ensure you get the return you deserve on your authentic investment in positive impact.

1. Leadership buy-in: Gaining leadership support enables purpose to be

effectively integrated into strategic business decisions as opposed to remaining on the periphery as one-off tactical executions. Furthermore, purpose provides CEOs with a platform through which to direct thought-leadership initiatives. Without leadership buy-in, it's almost impossible to bring purpose to life inside an organization or to inspire your employees to follow their lead and bring the company's purpose to life.

ROI: 84 percent of executives say purpose positively affects transformation.

2. Employee engagement: In today's hyper-competitive employment market, brands that increasingly identify and leverage their purpose are winning out on the talent wars. Brand purpose unlocks value for employees as they constantly seek meaning in personal and professional endeavors.â€”â€”

ROI: Purpose is the number-one motivating factor for employees.

3. Supply chain management: Centering an entire organization around a singular brand purpose provides strategic direction and alignment. It also provides a decision-making platform, unlocking efficiencies through coordinated efforts that help you to behave responsibly, mitigate the risk of media activism and enhance your reputation.

ROI: 15 to 1, purpose-driven organizations outperform the market.

4. Product innovation: By understanding its purpose (its "why"), an organization provides a new value creation platform for product/service development and design based on higher-order impact. This not only provides a new lens through which to create new offerings to drive economic value, but also create new social and/or environmental value.

ROI: 63 percent of executives say purpose drives innovation.

5. Customer collaboration: Both customers and retailers increasingly seek values-aligned brands and partners through which to demonstrate their own value to end-consumers. Purpose can provide a unifying means for innovative collaboration between brands and retailers in ways that can amplify their values, storytelling and positive impact to generate consumer goodwill, loyalty and sales.

ROI: Being purposeful is the number-one action to building a valuable brand.

6. Consumer marketing: Beyond product performance and quality, a brand's purpose provides a strong and compelling differentiation opportunity. Increasingly, consumers seek to understand the purpose of a brand with the intent to connect with companies on a more emotional and personal level because they share its values and believe in their vision for how to improve the future.

ROI: Purpose-based assets demand a 20 percent price premium.

7. Community impact: The most successful brands of the future will be those measured by the scale of their impact. Industry, consumers, employees and media alike are all evaluating companies for being a positive community citizen in ways that drive meaning and connection to brands.

ROI: Organizations with meaningful work are more profitable.

8. Industry leadership: Purpose unlocks new ways for brands to redefine their industry, category and position in the market through disruptive thinking, behaviors and actions. The result is a redefined image and definition of leadership from both brand and industry perspectives, underpinned by strong social, cultural and environmental values.

ROI: Purpose-driven brands outperform the market by 133 percent.

9. Cultural conversation: Brand purpose provides the opportunity for brands today to speak to and lead important cultural conversations that shift broad-based thinking and behavior. By clearly identifying which causes, issues or opportunities a brand can address, it can unlock incredible sea change and bottom-line value creation because the company and its products are meaningful and relevant to consumers' lives.

ROI: Purpose is one of the top-10 trends impacting brand category value change.

10. Movement making: By committing to a singular purpose over the long term, brands can reframe their role in the world beyond purveyor of products and services towards an expanded role in the world. From inclusion to supporting the arts to addressing climate change, companies that lead movements unlock compelling engagement opportunities for all stakeholders to engage with the brand and create positive change.

ROI: Nine out of ten millennials would switch to brands with a cause.

By following these ten steps, a brand can activate its purpose in ways that will truly deliver a measurable return in terms of business growth and social impact. Taken together, it's easy to see just how critical the role of purpose is in business growth and leadership today. The starting point for such success is defining your purpose on a personal level-whether you're a solopreneur or corporate executive, and then defining your purpose on a company level.

That's why we have launched We First Works, our online courseware platform, with two courses that make this simple, affordable and easy. By completing these two courses you will unlock the power of purpose to drive your growth and

impact, guided by all the insights we've developed working with today's top purposeful brands.

Visit [WeFirstWorks.com](https://www.WeFirstWorks.com) now to register and here's to your success.