

2020

The B2B Purpose Paradox

How Purpose Powers Business-to-Business Growth



Business-to-business (B2B) companies understand the power of having a clear “North Star”—their reason for being, their purpose.

Once viewed as a largely business-to-consumer (B2C) strategy, purpose is today widely accepted as critical for businesses of all industries, sizes, and sectors. Yet, there is a gap between the identification of an organization’s purpose—*Stated Purpose*—and its full implementation—*Activated Purpose*—internally and externally with society. The gap between identifying the importance of purpose and undertaking the work necessary to activate it within the organization constitutes the purpose paradox. We trust this report will help organizations understand the steps to advance from Stated Purpose to Activated Purpose for greater business and societal impact.

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Methodology

This survey was conducted online within the United States by The Harris Poll as a collaborative effort between Harris, the ANA, and Carol Cone ON PURPOSE from June 25 to July 19, 2019 among 259 B2B professionals. All qualified respondents held a title of Director or higher, and represented companies in sectors including financial and insurance, healthcare and allied industries, manufacturing, professional services, technology and telecommunications, and other. The majority of company revenues ranged from \$50 million to \$2 billion, and employee sizes ranged from 100 to 20,000+. Although there is variation across the data given the distribution of responses, an error margin of +/- 5% can be applied.

Pur·pose:
/'pərpəs/

This report defines purpose as a company's reason for being beyond profits that guides its business growth and impact on society.

Introduction

To thrive in today's highly competitive marketplace, business-to-business (B2B) companies recognize the need for a powerful differentiator—purpose—in addition to quality offerings and excellent customer service.

Recent studies demonstrate the growing call for purpose: 52% of business leaders report that purpose has a strong link to customer loyalty¹, 47% of employees say purpose influences their engagement at work², and 78% of Americans think companies should take action on important issues facing society³.

Purpose is far more nuanced and comprehensive than the cause marketing and corporate citizenship efforts of the past. Once a marketing practice to support worthy causes and boost reputation, purpose is now embraced as a mission-critical growth strategy. When implemented authentically, it can drive significant business results and positively impact society.

The bottom line impact is real. Over the past 10 years, brands with meaning have outperformed the stock market by up to 206%⁴, and purpose can increase shareholder value by \$1 billion, according to a 15-year study of the S&P 500⁵. Moreover, 83% of companies that overperform on revenue growth link everything they do to purpose⁶.

While copious research exists regarding the trends impacting consumer-facing businesses, the B2B sector's embrace of purpose has not been studied closely, until now.

There is perhaps no better indicator that purpose has been legitimized as a core business strategy than the recognition of its importance within B2Bs.

Across industries, B2Bs are embarking on their purpose journeys in response to fundamental shifts in society, the marketplace, and people's attitudes.

This comes on the heels of groundbreaking 2018, 2019, and 2020 shareholder letters from BlackRock CEO Larry Fink, which call on business leaders to embrace purpose; a 2019 statement by the Business Roundtable to "redefine" the purpose of a corporation to serve all stakeholders, not just shareholders; and the 2020 Davos Manifesto: the Universal Purpose of a Company in the Fourth Industrial Revolution.

Most B2B companies are using purpose as a lens to define their vision of where they want to go and how they want to grow—we call this Stated Purpose. But a truly indispensable, authentic, and lived purpose is much more profound than that. It is fully embedded in the business, and activated internally and externally—what we call Activated Purpose.

Perhaps Amanda Brinkman, chief brand and communications officer at Deluxe Corporation, said it best: "Too many companies are focused on 'winning.' You have to have a higher standard than selling things. Along with your own success, you have to make the lives of your customers better."

1. EY, *How Can Purpose Reveal a Path Through Uncertainty?*

2. *Imperative Global Purpose Index*

3. *Sprout Social, 2018*

4. *Havas, 2017*

5. *Project ROI, 2015*

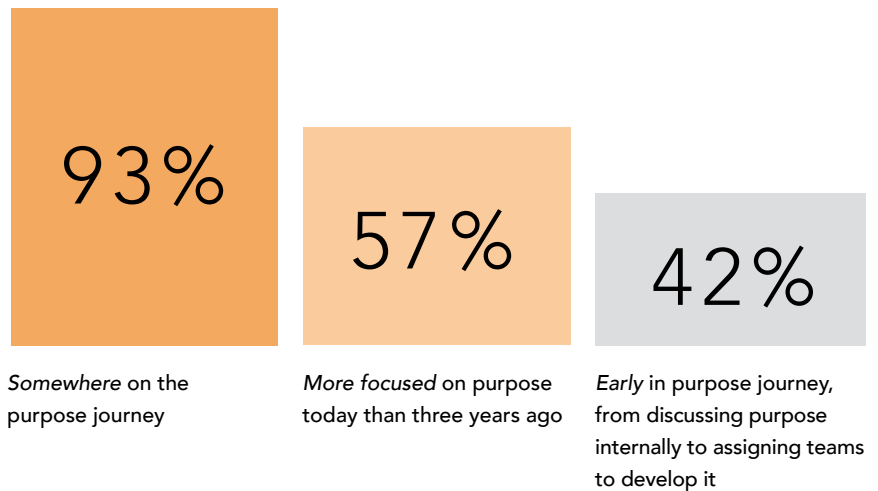
6. *Google & SAP, 2018*

The State of B2B Purpose

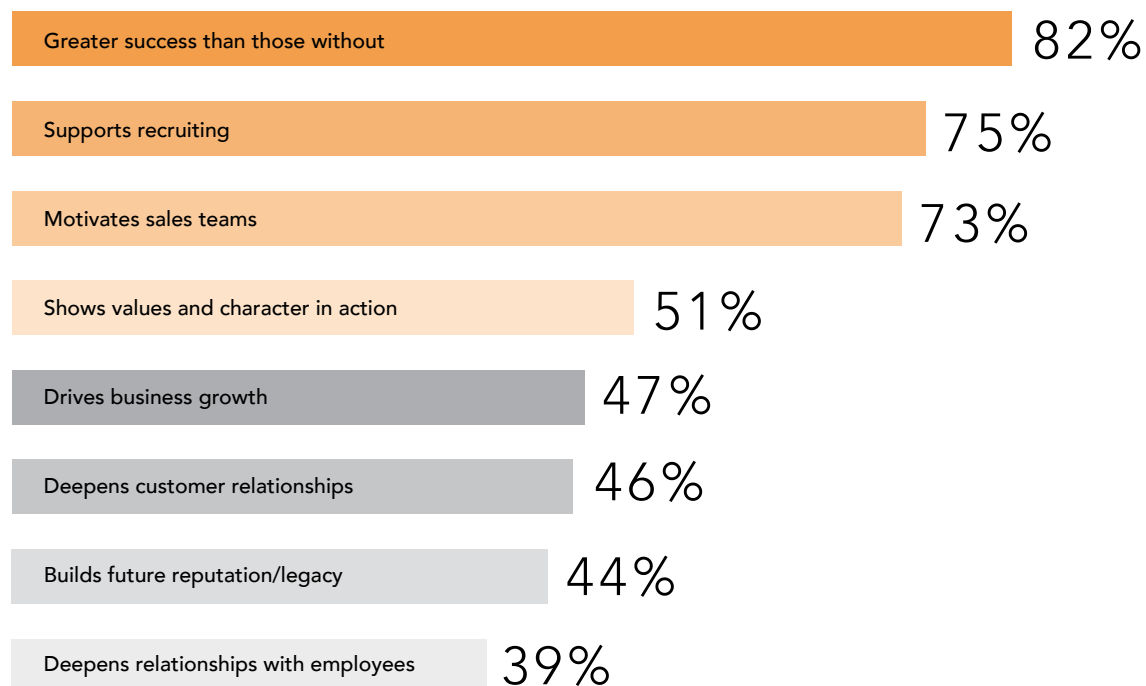
The majority of B2B companies report they have embarked on their purpose journeys, and are doing so for a range of business reasons—from bottom-line growth to recruiting and employee satisfaction.

THE PURPOSE JOURNEY

While B2B companies are embracing purpose to give clarity to their reason for being and influence their vision, they are not yet bringing purpose to life through activation. Nor are they integrating it into their organizations to drive significant societal impact.



Why B2B companies embrace purpose





B2B companies are increasingly embracing purpose as a driver of business growth, contrary to the common belief that they trail their B2C counterparts.



The C-suite drives purpose strategy, while HR and corporate planning functions are responsible for implementation.



Hybrid B2B/B2C companies (those that serve both consumers and other businesses) are more effectively integrating purpose than companies that sell exclusively to other businesses.



The financial services and insurance and professional services sectors lead in purpose, while manufacturing and telecommunications lag among five industries surveyed.



The majority of B2B purchasing decision-makers choose to source from companies with a well-articulated purpose and are willing to pay more for their products and services.



B2B professionals say their company does well in identifying and communicating purpose, but they don't feel they are having a significant impact on society.



Business growth is one of the most important reasons to embrace purpose, yet purpose is not as effective in opening doors to new customers or generating leads.



Mega (20,000+ employees) and large (2,500–19,999 employees) companies are most advanced in embedding purpose.

The B2B Purpose Paradox

B2B companies are defining purpose as why they exist—Stated Purpose—but are not yet applying that as a lens to guide their societal engagement—Activated Purpose.

Almost nine out of 10 respondents (86%) said purpose is *important* to their business, indicating that they have a Stated Purpose, and 29% said purpose is *critical to all they do*.

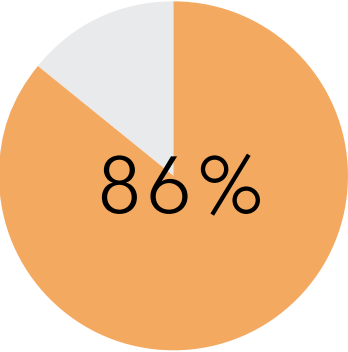
Yet, only 24% said purpose is embedded in their business to the point of influencing culture, innovation, operations, and their

engagement with society.

Moreover, two-thirds don't believe their purpose has a measurable positive impact on society.

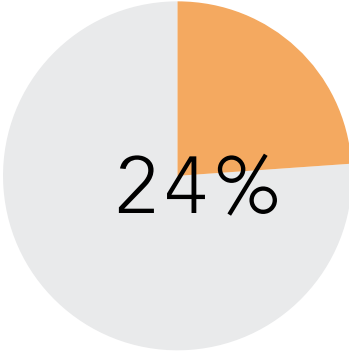
While the majority of respondents have determined a Stated Purpose to guide growth, three quarters are not yet on the path to activating their purpose for significant business and societal benefits.

The Stated Purpose vs. Activated Purpose gap



Stated Purpose

Purpose is important to business
Purpose sets a clear “North Star” for the business, articulating why it exists



Activated Purpose

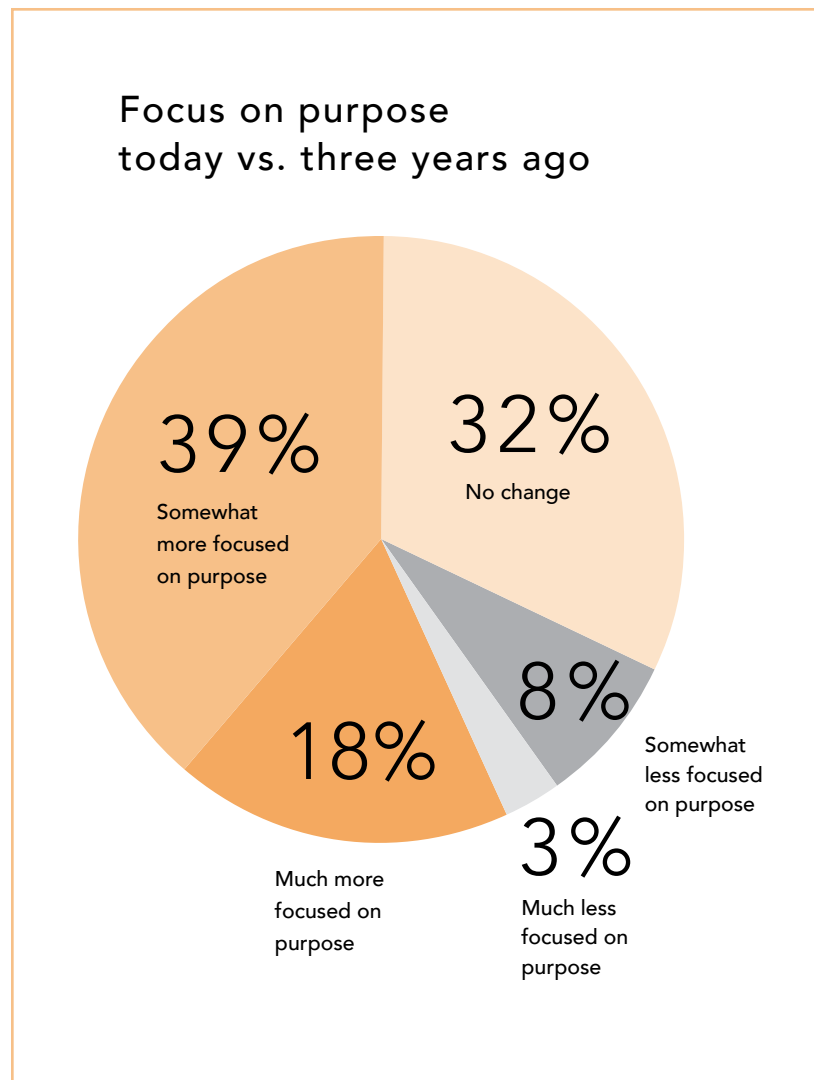
Purpose is embedded in business
Purpose is activated across the business, from culture and innovation to operations and engagement with society

“CEOs work to generate profit and return value to shareholders, but the best-run companies do more. They put the customer first and invest in their employees and communities. In the end, it’s the most promising way to build long-term value.”

—Tricia Griffith
CEO, Progressive Corporation

There are challenges to purpose integration: 56% of respondents say purpose feels like a PR exercise instead of a business strategy, 51% say purpose doesn’t play a significant role within their competitive set, and 50% say their company lacks the capacity to put purpose at the center.

This gap is especially surprising in relation to company culture: while 63% of respondents believe purpose is an important aspect of culture, only 24% believe that their company’s engagement with society impacts culture.



The B2B Purpose Paradox

Challenges preventing full purpose activation

56%

Purpose engagement feels more like a PR exercise than an authentic commitment

Purpose is a business strategy, not a PR or communications tactic. If a company is not going to authentically develop and implement purpose, it is better to not embrace it at all.

51%

Purpose does not play a considerable role in their competitive set

There is huge opportunity associated with being the first mover to activate purpose within a category. The findings in this report demonstrate that the B2B sector as a whole is moving toward purpose as a core business strategy. Wise companies will be pioneers among their competitive set.

50%

Lacked the capacity to adopt and activate purpose

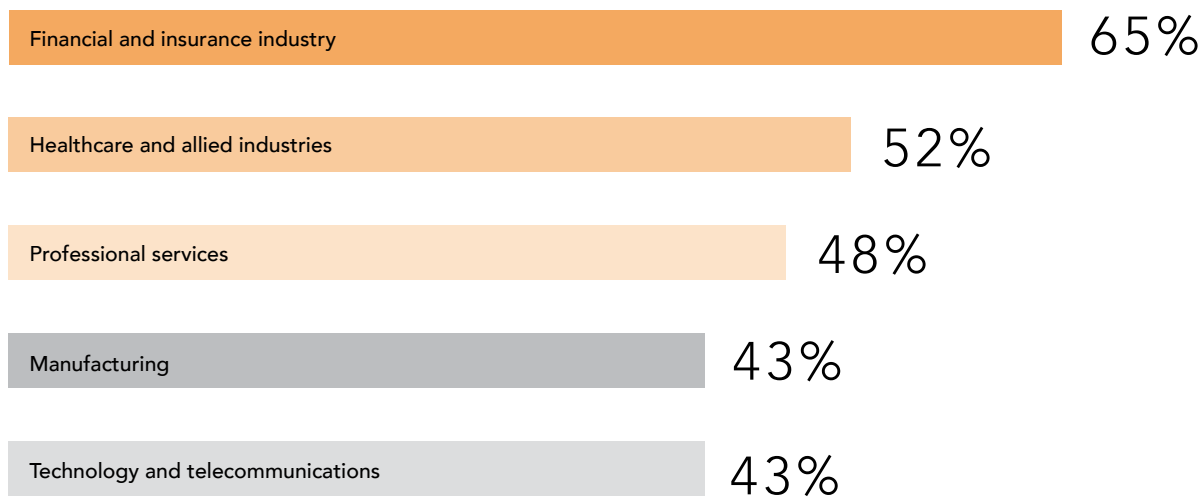
This often stems from a real or perceived lack of bandwidth. It's critical to develop purpose via cross-functional teams, pulling individuals and resources from across the organization to co-create purpose. This can generate a sense of ownership and desire to prioritize purpose in the organization.

28%

Do not have a way to measure the impact of purpose

As with any business strategy, the forecasting, measurement, and analysis of impact is critical. Having a system to demonstrate the business and societal impacts of purpose will ensure an organization is able to measure value over the long term, and continue to make the case for purpose.

Which industries are activating purpose?



“

**Without a sense of purpose,
no company, either public
or private, can achieve its
full potential.**

—Larry Fink
CEO, BlackRock

”

Advancing Purpose

Purpose payoff comes from depth and authenticity. Purpose is not a statement that lives on a wall or in a handbook. In action, purpose is both captivating and highly effective across business metrics, from sales to impact on society.

Although respondents understand the potential for purpose to influence business growth and culture, many are not yet convinced of the potential for societal impact (which may present opportunities for education and experimentation). While B2Cs tend to place more weight on societal impact (versus impact on the business), B2Bs tend to prioritize business growth, sales, and customer relationships. Only one-third of respondents agree that their company's purpose results in a measurable positive impact on society.

Other low-ranking impacts include earning employee loyalty, recruiting top talent, guiding corporate decision-making, and earning a premium price for services or goods.

When strategically developed, purpose builds from organizational mission and values and is lived through behaviors that guide decision-making and relationships inside and outside the organization. Purpose activation starts with employees — the most important stakeholder in B2B companies — and flows to customers, shareholders, communities, and supply chain.

To ignite and animate purpose, organizations must identify Believers: their purpose ambassadors (see pg. 16).

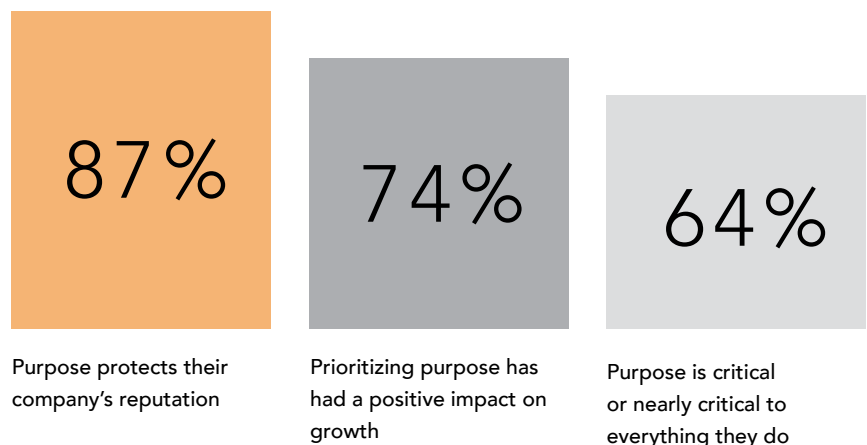
Companies are already engaging employees in purpose development. It's critical that organizations arm their Believers with the knowledge, tools, and resources to embed purpose within the company to evolve from Stated Purpose to Activated Purpose. Then, companies can identify moments during which purpose is lived, capture those stories, and tell them across channels to all stakeholders.

Moreover, companies should establish benchmarks and embed KPIs into organizational strategy, measure progress and pitfalls, and

keep pursuing a bold vision for business and social impact. While the purpose journey doesn't end, it can evolve to be more human, more engaging, and ultimately, more successful.

66% of Believers said they feel their company would be more successful if it was more focused on purpose.

Believers' attitudes about purpose



C-Suite: The Keepers of Purpose Strategy

Nearly half of respondents report that executive leadership is most responsible for advancing their organization's purpose, indicating that it has evolved from a siloed HR or marketing strategy.

Once purpose direction is determined, implementation shifts to other functions. Activation is typically led by HR, which considers purpose critical or highly important to their mandate. In today's war for talent, HR is more often leveraging purpose as a way to develop an attractive employer brand and support recruitment/retention, as employees gravitate toward companies aligned with their values. Other functions leading purpose implementation include marketing and communications (64%) and corporate strategy and planning (57%).



82%

Senior leadership talks to **employees** about their organization's purpose beyond profit

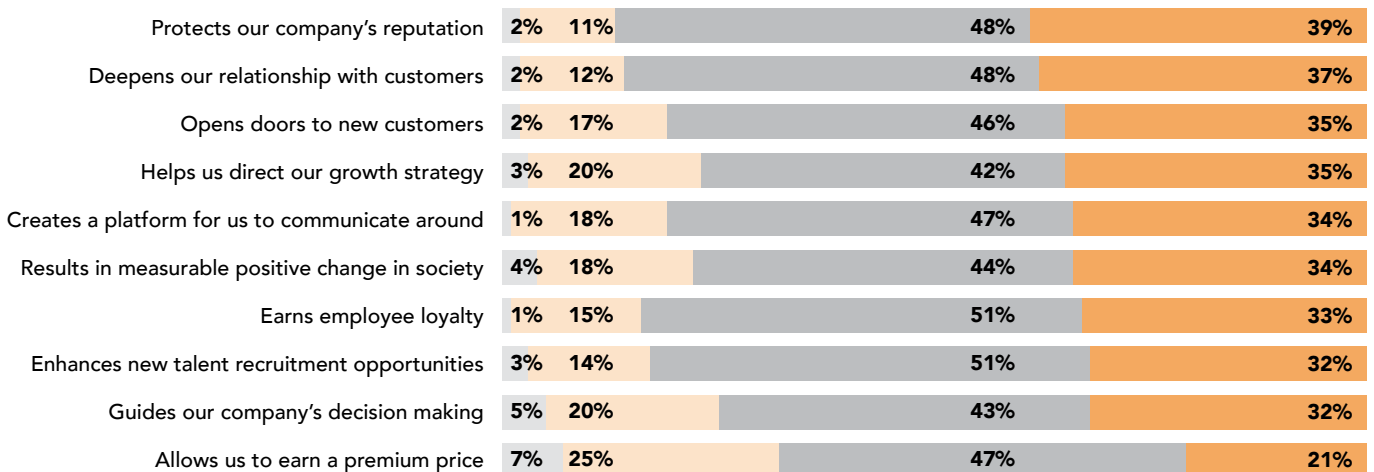


76%

Senior leadership talks to **external stakeholders** about their organization's purpose

Purpose credited with positive outcomes

Our focus on purpose...



Strongly disagree Somewhat disagree Somewhat agree Strongly agree

Purpose Influences Culture

An authentic purpose can set the agenda for culture to influence behaviors, establish norms, and foster a transparent, collaborative, and meaningful working environment. Previous studies show purpose can have a significant impact on overall performance: While satisfied employees enjoy a productive output of 100%, engaged employees achieve an output of 144%, and inspired employees nearly double that, with a productive output of 225%⁷.

Purpose can be a significant factor in employee satisfaction, engagement, and inspiration: 73% of purpose-oriented employees report job satisfaction, and employees are increasingly prioritizing purpose over money and achievement in their careers⁸.

Together, values and purpose provide cohesion for culture, and ultimately, direction for business growth. B2B leaders agree: Nearly two-thirds of respondents said purpose is important to company culture, and a quarter said purpose

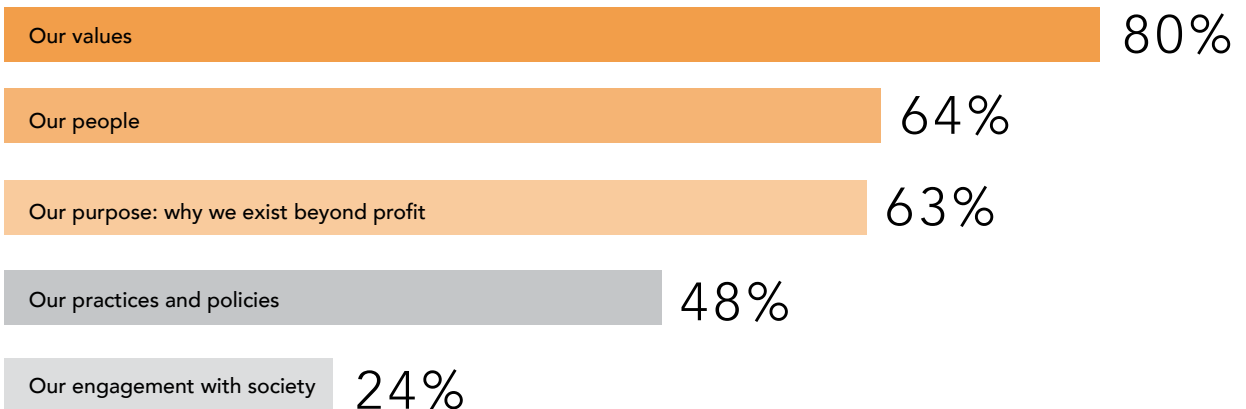
is the *most important* aspect. But these leaders also believe **values** and **people** must precede purpose.

The 39-percentage-point gap between purpose and engagement with society—which only a quarter of respondents cite as important to their culture—illuminates another paradox. B2B companies understand the value of a Stated Purpose within the organization, but have not yet activated their purpose to link societal impact with culture.

90% of respondents in strategy and corporate planning functions said values are the most important factor supporting culture, compared to HR at 79%.

7. Bain and Company, Harvard Business Review
8. Imperative Workforce Purpose Index, 2016

Ranked importance of components of company's culture



Empowering Stakeholders: Employees Are #1

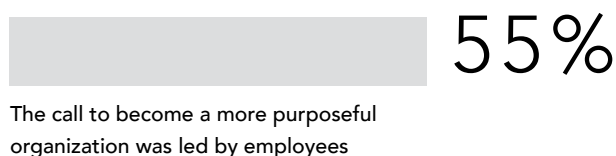
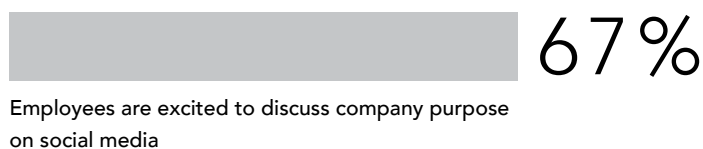
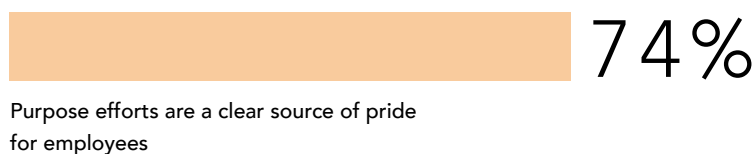
Employees are the priority audience for B2B purpose, followed by customers, shareholders, communities, future talent, and supply chain.

To be authentic and effective, purpose must begin as an internal strategy. More than half of respondents said employees are leading the call for purpose at their organization, making it critical to involve them at every step of the purpose journey.

While customers are not always the core reason to develop a purpose, respondents do believe their organization's purpose plays a role in engaging their customer base.

The least-targeted audiences for engagement on the B2B purpose journey are supply chain (47%) and future talent (54%). Survey respondents may be indicating that supply chain issues can be dealt with more effectively through strategies other than purpose (sustainability, pricing, etc.). The lack of attention paid to future talent is significant: Purpose has been shown in countless studies and interviews to be critical to millennial employees, who will make up 75% of the workforce by 2030.⁹

Elements of internal engagement



9. U.S. Bureau of Labor Statistics

Hidden Growth Activators: Believers

This research uncovered a subset of B2B internal influencers: Believers. They are ambassadors armed with a vision of how purpose can accelerate business and societal impact. Believers, who make up nearly a quarter of respondents, strongly agree that the more a company focuses on purpose, the more successful it will be.

Compare Believers with Doubters—those who strongly disagree with the statement: “I believe that if my company focused on our purpose we would be more successful.”

Interestingly, 29% of Believers and 29% of Doubters report that purpose is mature, systemically embedded in their organization, and influences decision-making and operations.

Where do Believers excel? Believers bring purpose into their personal lives. By a 32-percentage-point margin, Believers consider purpose to be essential or very important in their personal lives, demonstrated by how they live, who they work for, and what they buy.

They also have greater pride in their organizations: 96% say purpose helps them defend their company to critics, and 91% are more willing to recruit others.

21% of B2B respondents are considered Believers, while 34% classify as Doubters.

Believers are more connected to others in their organization (89%) and more likely to provide extraordinary customer service (87%).

Believers are high performers that companies seek out, making the role of purpose in hiring even more critical.

Believers feel their company's focus on purpose can deliver:



Deeper customer relationships



Greater protection of company reputation



More powerful storytelling



Enhanced employee loyalty



New customers



Crisper decision-making



Measurable societal impact

Eighty-four percent of Believers agree their company's focus on purpose allows them to earn a premium price—a 25-percentage-point difference compared to Doubters.

They bring that philosophy to their purchasing decisions as well. Ninety percent of Believers who make purchases on behalf of their company agree with this statement: "When I am making purchases on behalf of my company, it is very important to me that I buy from purpose-driven organizations" versus 54% of Doubters. When they buy, 95% of Believers said they would pay more for purpose, versus 54% of Doubters. Thus, identifying and activating Believers is a key growth strategy to accelerate an organization's purpose, while enhancing sales and revenues.

Who are the Believers?

- Younger: majority 25-54
- Male (58%)
- Mid- to Mega-sized companies (500-20,000+ employees)
- Manufacturing and tech/telecomms industries
- Marketing, communications, and external affairs roles

Who are the Doubters?

- Older: majority 35-64
- Male (67%)
- Small- to large-sized companies (100-19,999 employees)
- Professional services and manufacturing industries
- Sales roles

Identify Believers to activate purpose

Believer traits

Defend company in times of crisis	96%
Recruit others	91%
Buy from companies with purpose	90%
Collaborate with colleagues	89%
Enhance customer service	87%

Believers say purpose

Opens doors to new customers	93%
Guides decision-making	91%
Drives societal good	89%
Earns a premium price	84%

Believers are purpose champions

Our focus on purpose...	Believers	Doubters
Protects our company's reputation	96%	80%
Deepens our relationship with customers	96%	75%
Enhances new talent recruitment opportunities	96%	75%
Creates a platform for us to communicate around	95%	72%
Earns employee loyalty	95%	77%
Opens doors to new customers	93%	69%
Guides our company's decision-making	91%	67%
Results in measurable positive change in society	89%	74%
Helps us direct our growth strategy	87%	68%
Allows us to earn a premium price	84%	59%

Communicating Purpose

Purpose is communicated differently in B2Bs versus B2Cs. While the marketing department plays a central role in articulating purpose in consumer-facing organizations, B2Bs are most engaged with employees, so HR departments often take the lead. Communications are then utilized to reach customers, shareholders, communities, future talent, and supply chain partners, in order of priority. Here the paradox emerges again, as respondents deprioritized the importance of purpose to attract future talent. However, of those companies that have used purpose in recruiting efforts, three quarters said it has been helpful, and two-thirds said prospective employees have asked about their organization's purpose during the hiring process.

Sixty-one percent of B2Bs engage customers in sharing and communicating their purpose, and 86% report this deepens their customer relationships. Sales and marketing teams also leverage purpose often; three-quarters said they talk about purpose in external discussions with B2B buyers. Seventy-three percent said purpose motivates their sales teams. Unsurprisingly, hybrid B2C/B2B companies are more likely to communicate their purpose to customers and supply chain than B2Bs.

Enhanced purpose communications can pay off. Sixty-one percent of decision-makers in a recent survey said they would pay a premium to work with organizations that communicate a clear vision, and 88% think it is important for companies to lay out that vision, or purpose¹⁰.

Visibility of purpose



84%

Company's website



80%

Sales collateral & marketing



79%

Recruiting efforts



74%

Buildings, lobbies, etc.

“

Purpose-driven companies make more money, have more engaged employees, more loyal customers, and are better at innovation and transformational change.

—Harvard Business Review

”

The Journey Ahead

The growing adoption of purpose by B2B companies legitimizes it as an impactful business strategy. The question is no longer *if* an organization will state its purpose, but *how* it will activate that purpose authentically.

From the the ANA's 2019 declaration of "Brand Purpose" as the word of the year, to the 2019 Business Roundtable declaration, and the 2020 Davos Manifesto, the call for purpose as a core business strategy is clear.

Wherever a company lies on its journey, the following principles can help ensure that purpose is authentic, sustainable, and built to perform.



Build purpose from business and societal objectives

Have a crisp understanding of your internal and external purpose objectives and why you are defining or refining purpose. When used as a company's North Star, purpose can be catalytic for strategy and operations.



Discover a core insight

Discovery is a combination of research, data, and extremely active listening to employees, customers, experts and potential beneficiaries. From this, organizations can unearth a core insight that links purpose to long-term vision, business growth, and societal impact.



Drive purpose from senior leadership

Purpose should be "owned" by senior leadership to be sustained and impactful. With purpose set as an organizational vision, cross-functional teams will be better equipped to implement and activate purpose internally and externally.



Make employees your engine

Employees are your most powerful stakeholder to define and activate an authentic purpose. Engage them deeply to understand your organization's human and cultural truths and find out how they want to impact society.



Embed purpose into culture

One of the most challenging aspects of implementing purpose is to strategically, consistently, and patiently embed it into company culture. To deliver its full potential, purpose must be lived from senior leadership to the factory floor via individual behaviors, policies,

and internal and external actions. When it is "lived," purpose becomes a powerful decision-making tool.



Utilize supply chain for partnership and scale

Engage suppliers and vendors in discussions around purpose. Explore opportunities to partner for innovation, scale, and greater impact.



Apply innovation

The brave frontier for purpose is its impact on new products, services, and systems. Use purpose as a filter for what could be and stretch your organization for new ideas, solutions, and impacts.



Measure impact

Determine measurement methods and set qual and quant goals. Start with impact on employees: their behaviors, retention, and recruitment. Then measure impacts on new products or services, reputation, customer retention, growth, and ultimately sales.

Purpose in Practice



Pursuing Bold Goals

Caterpillar has a bold societal goal: Place 50 million people on the path to prosperity. This is just one pillar of Caterpillar's three-pronged approach to community investment: basic human needs, education, and environment.

To drive impact across these pillars, Caterpillar places purpose and humanity at the center of its brand and operations. By supporting its people and communities, fostering economic development around the world, and encouraging social innovation, Caterpillar is building a more successful business and society. This is articulated in the company's North Star purpose: a world in which all people's basic needs are fulfilled in a sustainable way.



Partnering for Community Impact

GAF, North America's largest roofing manufacturer, understands the importance of strong communities for its sustained success. With nearly 30 plant locations across the U.S., GAF seeks to make grassroots, community-driven impact in the areas where its employees live and work. In this pursuit, GAF introduced Community Matters and established strategic partnerships with several nonprofits to maximize its impact.

GAF's brand purpose, "We protect what matters most," guides engagement with all its stakeholders. The company has active engagement in its communities through donation of its products, time and expertise, and cash grants focused on three core objectives: helping neighbors in need, creating disaster resilience and building community.



Humanizing Purpose

Charlotte Pipe, a leading U.S. manufacturer of cast iron and PVC pipe, faces tough competition, particularly from low-priced imports. To humanize the brand and deepen awareness of its purpose, the company brought its values to life through a series of videos.

By infusing meaning and heart into its culture, Charlotte Pipe realizes extremely low turnover rates, strong customer service, and ongoing financial success, with profits reinvested back into the business to enhance products, operations, and people. Above all, the five-generations-old company treats every employee as a family member.



Using Culture to "Thrive"

Kaiser Permanente, a not-for-profit integrated health care delivery organization, authentically embeds purpose into its culture through constant and inspiring activation and communications.

The company's culture provides ongoing reminders to employees about the company's purpose to provide high-quality, affordable healthcare solutions and improve the health of members and their communities. This is summed up in a simple ethos: Thrive.

Kaiser Permanente "walks its talk" daily. Employees are encouraged to have walking meetings, while longer meetings include "Thrive breaks," for brief moments for meditation or stretching, encouraging people to pause.



Illuminating Purpose through Customers

Deluxe Corporation, America's physical check manufacturer, provides a key financial lifeline to millions of small businesses across the country. Holding a natural empathy for these companies and their owners, Deluxe chose to shine a spotlight on their successes and challenges through 100 short, cinema-quality documentaries hosted on the site SmallBusinessRevolution.org.

This project eventually developed into Small Business Revolution: Main Street, a series available on Hulu and other over-the-top platforms. The shows highlighted the plight of struggling businesses. Deluxe committed its assistance beyond the series with a contribution of \$500,000 each season to revitalize a nominated town's Main Street businesses.



Integrating Purpose in Decision-Making

Volvo Group's purpose is to drive prosperity through transport solutions.

Brand purpose is not a directive but an ethos that guides decision-making across the organization, from how products are sourced and designed to the types of mergers and acquisitions Volvo Group chooses to pursue.

To activate its purpose, Volvo holds "strategic dialogues" to ensure the organization's practices and behaviors are in alignment with its values and unique meaning. Invited to these twice-annual meetings are the 100 people from the company most relevant to drive a topic forward, regardless of hierarchy.

About



The mission of the ANA is to drive growth for marketing professionals, for brands and businesses, and for the industry. Growth is foundational for all participants in the ecosystem. The ANA seeks to align those interests by leveraging the 12-point ANA Masters Circle agenda, which has been endorsed and embraced by the ANA Board of Directors and the Global CMO Growth Council. The ANA's membership consists of more than 1,600 domestic and international companies, including more than 1,000 client-side marketers and nonprofit fundraisers and 600 marketing solutions providers (data science and technology companies, ad agencies, publishers, media companies, suppliers, and vendors). Collectively, ANA member companies represent 20,000 brands, engage 50,000 industry professionals, and invest more than \$400 billion in marketing and advertising annually.

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Carol Cone ON PURPOSE is one of the world's leading social impact consultancies, helping organizations harness purpose to advance business and social impact. CCOP's proven approach meets clients at any point on their purpose journey to unlock opportunities to build reputation, inspire employees, exceed financial targets, and support the greater good. The firm was founded by Carol Cone, one of the foremost experts in social purpose, having pioneered early social impact initiatives in the 1980s, and creating the first research in the field: the Cone/Roper Report. Cone and CCOP continue to advance knowledge of the field through research, seminars, Purpose 360 Podcast, Purposeful Connections Newsletter, and more.

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The Harris Poll is one of the longest running surveys in the U.S. tracking public opinion, motivations and social sentiment since 1963 that is part of Harris Insights & Analytics, a global consulting and market research firm that delivers social intelligence for transformational times. Harris works with clients in three primary areas; building twenty-first-century corporate reputation, crafting brand strategy and performance tracking, and earning organic media through public relations research. Our mission is to provide insights and advisory to help leaders make the best decisions possible.

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What
is your

purpose?