KPMG Private Enterprise

Good for business, good for the world

The sustainable value of social responsibility

KPMG International

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Foreword

The 2021 STEP Project Global Consortium and KPMG Private Enterprise report **"Mastering a Comeback",** described three key strategies that family businesses adopted to address the impact of the global pandemic. One of these strategies focused on social responsibility — protecting the welfare of employees, customers, suppliers and local communities as an immediate and urgent priority.

Quite simply, as responsible owners, their social responsibility actions were considered to be the right thing to do. And, in many cases, next-generation family members had a direct influence on the scope of these actions by broadening their families' thinking on the critical environmental, social and governance (ESG) concerns that needed to be addressed.

The commitment to operating in a socially responsible way is not new to family businesses. However, issues related to sustainability, climate risk, poverty and continued uncertainty in many parts of the world are now concerns that are higher on the agenda than they might have been for previous generations. Since the 2008 financial crisis — and likely even before that — there has been growing activism and demands for social justice, environmentalism and empowerment throughout the world. While these concerns might have been looked at independently in the past, today's ESG agenda takes a more holistic view of world issues, and the lines between the environmental components of ESG, the wellbeing of society and the sustainability of businesses, people and the planet are becoming blurred.

We've come a long way since the days when corporate social responsibility (CSR) was focused primarily on philanthropy, and decisions were hidden away in companies' charitable donations committees. ESG is the new CSR 2.0, and the accelerated public discourse — not to mention new regulatory requirements — are obligating people and organizations to pay attention and step up to tackle these issues with urgency.

This is a sweeping agenda that cannot be ignored, and it is being exacerbated by recent geopolitical events. As a result, it requires a much broader strategic mindset, with decision-making elevated to the business level, and accountability for achieving environmental and societal results increasingly in the hands of executive committees and company boards.

However, despite these advances, as Juan Carlos Resendiz, Partner, KPMG Private Enterprise, KPMG in Mexico points out, *"Many businesses are still unclear about ESG, and some family businesses are continuing to confuse philanthropy with the critical actions they need to take in order to operate as responsible and sustainable businesses. It isn't that philanthropy is bad — far from it. It just isn't good enough in an age of major environmental, societal and ethical challenges that must be addressed throughout the world."*

In this respect, many family businesses have a first-mover advantage. With their families' purpose and values embedded in the business, they have a highly-regarded heritage as responsible owners, and they have an opportunity to make important contributions to the community of global leaders who are setting out on new paths to do what's good for business *and* for the world.

To gather their insights on the opportunities and challenges they're experiencing in this environment, we invited entrepreneurs and family business leaders across the world — alongside academics and family business advisers — to describe their experiences and the strategic direction they're taking 'do what's responsible and right' for the long-term sustainability of people, the planet and their companies.

We're pleased to have this opportunity to share their many insights and guidance for family businesses globally who are progressing their companies' 'ESG' strategies.

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Better together: Profitability and responsibility

The increased global attention on ESG and recent geopolitical activity is accelerating the need for governments, companies and people alike to step up and tackle major world issues that are fundamental to social sustainability, organizational success and prosperity. For many, COVID-19 was a needed wake-up call on many of the underlying environmental and social inequity issues that suddenly came to the surface and those have been further amplified by recent conflicts in eastern Europe.

The impact of the pandemic highlighted something that family businesses have known for decades: that operating in a socially responsible way does, in fact, generate value for the environment, create jobs, contribute to community prosperity and deliver long-term value to the family as well as the business. And so, when it comes to ESG, many family businesses are starting from a position of strength to elevate their social and environmental commitments even further.

Take, for example, **Scott McCain, Chairman of McCain Foods Limited** (a 65-year-old family business in Canada) who explains,

"We know the importance that food plays in people's lives, and its power in bringing people, families and communities together. It's everything that we value as a family and a company.

"That's why ESG is so important for everyone within our radius: our family, our shareholders and our farmers. It's why we're making such a strong push in regenerative agriculture because it's important for everyone's future.

"It's important for the manufacturing side of our business as well the agricultural side because a high percentage of our employees are from rural farming communities. And they're very tuned in to doing what's right for the farms and the small communities that surround them. Our family grew up in one of those small communities, and our heads and our hearts are still there."

Whether they're privately or publicly-owned, businesses of every type no longer have a choice in terms of the sustainability of their operating practices, and senior leadership teams in every industry and sector are turning their attention to 'people, planet and profit' goals.

All signs point to a new strategic direction

The values-driven characteristics and unique capabilities of family businesses have not changed. But how are they adapting to the broader scope and scale of ESG? And what does it mean for a company to not only operate responsibly, but to also *create sustainable value for its stakeholders?*

While the purpose and values of family businesses often draw them naturally toward actions related to social responsibility, many of these actions haven't necessarily been connected under a cohesive strategic umbrella in the past. Now, a more inclusive approach is becoming increasingly necessary to connect the company's environmental and societal actions, help ensure that tangible targets are set and that there is clear accountability for the impact and results the company is setting out to achieve.

With this wider view, more family businesses are adopting a new social responsibility mindset in an effort to get deeper insights into what is most important to their customers, employees and other critical stakeholders and to consider how their actions might also have an impact on their businesses. As part of this process, they're asking, 'how can we use our knowledge and capabilities to move the needle in the right direction on the environmental and social issues that affect all of our stakeholders'? And, as a result, 'what are the material issues that we need to address to keep our business profitable and sustainable over the long term'?

It's about connecting the dots in order to see the bigger picture and choosing where to focus the resources of the family and the business.

Connecting the dots:
The workforce, social responsibility and business performance

A company's employees are one of its greatest assets. That's why social responsibility often begins at home for many family businesses. And it's becoming a critical factor in attracting, retaining and engaging key employees, especially younger generations who are committed to making a positive difference in the world.

It's also why an increasing numbers of companies are focused on the welfare and development of their workforce as a key part of their social responsibility strategies. They recognize that by focusing on employees, they are actually creating a virtuous circle by connecting the dots between healthy, productive employees, healthy and productive communities and a healthy business.

One noteworthy example of how these connections are being made is Chamberlain, a 120-year-old family-owned and managed hardware retailer in South Africa. Chamberlain's focus is on embedding the family brand, culture, purpose and values in its social responsibility strategy by connecting the welfare of its employees with the value they deliver to their customers.

"We have institutionalized social responsibility in our business," says company **Director Catherine Chamberlain.** *"We credit our success and longevity to our company credo: 'integrity, hard work, and progress with caution', and our staff reflect these values every day. We are dedicated to the welfare and wellness of our staff and have designed programs and opportunities to support them and enhance their prosperity as well as the well-being of the communities where they live.*

"I believe we have very low turnover rates as result. And in a highly competitive sector like ours, keeping well-trained, knowledgeable employees who customers know and trust is absolutely essential for the survival of our business. What's good for our employees, customers and communities is also good for our business."

Learn how Chamberlain has put employee welfare at the center of its social responsibility strategy **here**.

Another example is the family behind UAE's Danube Group who also understand the value of attracting and keeping high-performing employees, and describe it as 'the best measure of social success'. As part of the Group's social responsibility strategy, the Danube Welfare Center was established in 2015 to make substantial contributions to society and the positive transformation of the lives of many workers in Dubai.

The Danube Welfare Center is a non-profit social organization licensed by the UAE's Community Development Authority. It offers free training courses to help unskilled workers improve their language skills, develop their careers and contribute to their communities.

Danube Group Director Sana Sajan says, *"Our focus is on empowerment. By focusing our social responsibility efforts on helping people to develop new skills and knowledge, workers become more productive; they build better lives for themselves and their families; and they go out and support their communities.*

"Our efforts reach well beyond our own company," she adds. "We provide important skills and professional behavior training to employees in other companies as well as our own. Our Chairman encourages us to do things quietly and without fanfare to support and empower people throughout our community to do something great — and to inspire them to do the same for others. That way, every positive action has a multiplier effect." Read about Danube Group's empowerment programs ***here****.*

In families that make social responsibility part of their company strategy, I've seen how it empowers employees to collectively go and make a difference as well. You can actually feel it when you walk into their organizations. Employees are encouraged to come up with new ideas to make a difference, and these companies are actually driving innovation through their own employees. It's a great retention tool as well because it isn't just about making a profit, but encouraging everyone to contribute to a larger purpose."

Alan Barr
National KPMG Private Enterprise Leader
Partner
KPMG in South Africa

Building a strategic framework on a solid foundation

The opportunity to weave together a cohesive social responsibility strategy with a very specific outcome in mind often starts by building a flexible framework that helps the business to adapt as external and internal factors change. In family businesses this flexible framework has the added advantage of being built on the unshakeable foundation of the family's purpose and values.

In KPMG professionals' experience, framing the strategy around the 'four Ps of value creation' — planet, people, prosperity and principles — is an excellent starting point. It inspires action in targeted areas that have been identified as high priorities for the company's most important stakeholders as well as for the business, while also leaving room for change when new environmental and societal challenges and opportunities emerge in each of the four value areas.

The four Ps strategic framework: Value for the planet, people, prosperity and principles

Targeted action areas

Delivering value for the planet (E) aims to:

— reduce energy consumption and transition to renewables

— increase the circular use of resources and eliminate waste

— reduce ecological and biodiversity impact on land and water use, waste and pollution

Creating value for people (S) aims to:

— build workforce skills to meet the needs of the future

— create a diverse, inclusive and equitable environment

— create a safe and healthy work environment for employees and suppliers

Promoting the value of prosperity (S) aims to:

— measure expected social and economic benefits beyond business performance to demonstrate value to society

— develop innovative approaches to address societal issues

— take care of the prosperity of communities where the business operates

Striving to ensure the value of good governance principles (G) that support how the business is governed and operates aims to:

— identify and mitigate the impact of material risks

— link remuneration and incentives with ESG progress

— identify a clear purpose to create long-term value, governed by diverse and equitable representation

Key insights — Strategic considerations

Most companies have come to understand that sustainability is not a trend. Extreme weather events and the impacts of the energy transition impact our daily lives. And topics like the circular economy around plastics, for example, as well as health and human rights are transforming the way we look at global supply chains, nature, cities and food systems. This is where the 'four Ps' value framework can be a valuable tool for identifying where these issues are aligned and where to focus the attention of your business at given points in time.

There's no right or wrong approach to developing a social responsibility strategy, and there are many factors to consider inside the business as well as fast-moving external influences that might affect the priorities that have been identified for action.

The need for strategic agility

Current geopolitical events have resulted in a major philanthropic response and an overall increase in peace and security funding globally. Family foundations, responded to the immediate humanitarian crisis by providing much-needed rapid-response funds to help those on the ground. Going forward, millions of people are likely to need shelter, food, water, and medical care.

The necessity for agility and rapid-response capabilities such as these should be taken into account in the development of social responsibility strategies of the family businesses and their connectivity to their family offices and foundations.

For example:

— Current political conflicts highlight the need for family business to review and potentially revise their ESG priorities.

— The recent conflict could increase awareness of the need to help ensure the sustainability of the planet and the social equity of its people and this could further expand the strategic social responsibility mindset of many family businesses.

— Science has failed to spark the massive green energy mobilization that's required. However, to help reduce the leverage of other countries, Germany has accelerated their goal to achieve 100% renewable electricity to 2035 from 2040, and the European Commission is expected to target a 40% reduction in fossil fuel use by 2030 as well. These accelerated targets should be taken into consideration in the environmental strategies of family businesses operating in those regions.

— Family foundations have an opportunity to establish flexible-funding approaches in their strategies and embrace the notion that timely philanthropy is the most effective philanthropy — especially during times of crisis.

— For the longer term, family foundations may want to consider bolstering their philanthropic investments in peace and security broadly, and diversify who receives that funding to achieve lasting peace and security in future geopolitical conflicts by identifying innovative, peace-focused solutions.

In addition to these considerations, KPMG professionals suggest that, at a minimum, the successful execution of a social sustainability strategy should include:

- integration with the company's overall long-term business strategy
- a clear focus on the stakeholders that matter most and what they care about
- an accurate reflection of the priority issues in your local communities, country or region and the cultural environment
- understanding what is symbolically important to the business and to identify the best opportunities to move the dial on value creation
- aiming to ensure the strategic plan covers every segment of the business — from product and customers to processes and behaviors
- creating clear alignment between well-defined milestones and accountable owners
- using tried and true business transformation methodologies to build an accountable and actionable plan
- board-level accountability for the strategy and embedding it in the business
- striving to ensure that employees understand the strategy and how they're expected to contribute
- measuring what matters by setting specific goals and targets with disciplined measurement processes and systems to assess the impact of your actions.

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Often, we try to find commonalities, but there are geographic differences that influence the strategies and actions that companies will take. Geography and culture are often important drivers for making decisions, and I've seen that the social aspects of ESG often have more prominence in countries in North America, for example, because there are currently fewer environmental regulations in place compared to those in Europe.

"Similarly, cultural issues can be a factor on the ESG priorities and how they're addressed and sustained due to a unique blend and diversity of traditions, foods, religious celebrations, languages, and cultures."

Arundel Gibson
Family Advisor
Philanthropy & Impact, Family Office
KPMG in Canada

Measuring what matters

Focusing almost exclusively on the company's financial performance is no longer sufficient given the accelerated public interest and attention on the impact that each company is having on the environment, society and its own workforce. Investors and financial institutions are assessing companies' ESG risk levels as a broad measure of performance, for example, as well as their success in meeting customers' expectations amid new competitive pressures.

In many sectors and markets today, an organization's social and environmental impact can make the difference between winning or losing a contract. So measuring and managing those impacts is essential. It simply makes good business sense. Fortunately, in recent years, methodologies to measure an organization's impact (both positive and negative) have become much more sophisticated.

There is a growing trend to express all economic, social and environmental impacts in a common financial metric. Why? Because doing this encourages productive conversations in the boardroom and management meetings. Measuring the impact of their companies' actions on society helps to shape the thinking of leadership teams and operational managers. And applying those learnings helps to guide them in working to improve specific aspects of their business operations.

Measuring impact and success has many potential routes to take, depending on each company's priorities and strategy, some of which are tangible, publicly visible and driven by a strong mission and sense of purpose.

Measuring value for the planet Sarah Kauss, Founder of S'well in the US, for example, is on a mission to save the world from single-use plastic water bottles. Her company is a certified B Corp that produces reusable water bottles as fashion accessories that people are proud to carry, and help reduce plastic waste one bottle at a time.

"We know we can only address a certain number of issues in people's lives," says Sarah, "but we can conservatively say we've sold enough reusable water bottles to save over four billion single-use plastic bottles to date. That's going around the planet 35 times at the equator. And we're going into schools to teach children about the perils of plastic waste so that they can carry the message back into their homes." Learn how **S'well** is igniting change to help people live more sustainably in an unsustainable world.

Examples such as this reflect the importance for family businesses to clearly articulate their social responsibility strategies, the actions they're currently taking and how they're aligned with their purpose and values. Equally important are the efforts to reinforce the importance of the alignment between business and social strategies by openly communicating progress to employees, customers and other key stakeholders.

Many family business have realized that to really embed their "ESG story" in the business, their senior leadership team must be able to communicate that story with every stakeholder — customers, suppliers and throughout their own teams. As a tangible demonstration of the ESG evolution, some are working with their advisers to design ESG leadership learning and development programs, for example. The intention is to prepare senior teams to articulate and communicate a compelling and consistent story, which can eventually be rolled out across the entire organization.

Younger family members often play an important role in this communication process. They're generally more environmentally aware than most of their predecessors. They're also more media savvy and have a heightened awareness of the social inequities throughout the world.

"It isn't necessarily their role to lead a massive change in the family's business strategy, but they could play an important role in spearheading a better articulation of the social responsibility building blocks of their family business's strategy and showing how and where it's having a positive impact."

Anurug Bajpai
KPMG Private Enterprise Leader
KPMG in the United Arab Emirates

Focusing on financial performance is no longer enough. Operating responsibly includes reporting on the company's environmental and social performance.

Family businesses play a pivotal role as part of the global economy as their success is built on their long-term impact and value creation. Their activities are underpinned by their social responsibilities and their deep understanding of the needs of our society. Under the umbrella of ESG, family businesses can further maximize their impact and shape their legacy for the years to come. With tangible and measurable ESG metrics, family businesses are empowered to disclose their performance no matter where they stand on their journey to success."

Fadi Alshihabi
Partner
IMPACT Services
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Beyond compliance

In KPMG professionals' experience, family businesses that think strategically about how their companies operate are increasingly inclined to disclose the social value they're creating (where they previously might have kept this information to themselves) because of the potential benefits, such as more favorable financing terms related to environmental sustainability.

As they recognize the impact of progress on the prosperity of their business — as well as society and the planet — family businesses are undertaking the equivalent of an "ESG pulse" exercise. This is essentially a benchmarking and accreditation process that helps them win more project tenders by demonstrating their industry leading operations and ESG progress. This goes well beyond compliance or regulatory reporting, and it's becoming more of a commercial imperative for growth. In fact, there are some indications that within the next 12 months, lenders and investors are expected to increasingly make their financing decisions based on ESG results.

However, the ability of many companies to link ESG efforts to tangible outcomes is often lacking. For example, some companies are using the 17 UN Sustainable Development Goals (SDGs) as the basis for communicating about the contributions they're making in specific areas such as climate action, quality education and sustainable cities and communities. Too often, however, using the UN's goals is simply a way for companies to 're-label' their existing efforts, rather than connecting them to a longer-term strategic framework and measuring the overall impact they've having over time.

While ESG benchmarking and accreditation is becoming increasingly important for company growth, it is only supportable if companies have access to the power of measurable data. Many family businesses have underinvested in technology and data over the years, but now it has become an additional commercial imperative. It's important to think about about your access to data, how to protect it and use it to forecast your strategic growth. And to do that, the development of comprehensive data strategies can be essential to success and strategic growth.

Tom McGinness
Global Leader, Family Business
KPMG Private Enterprise,
KPMG International and Partner
KPMG in the UK

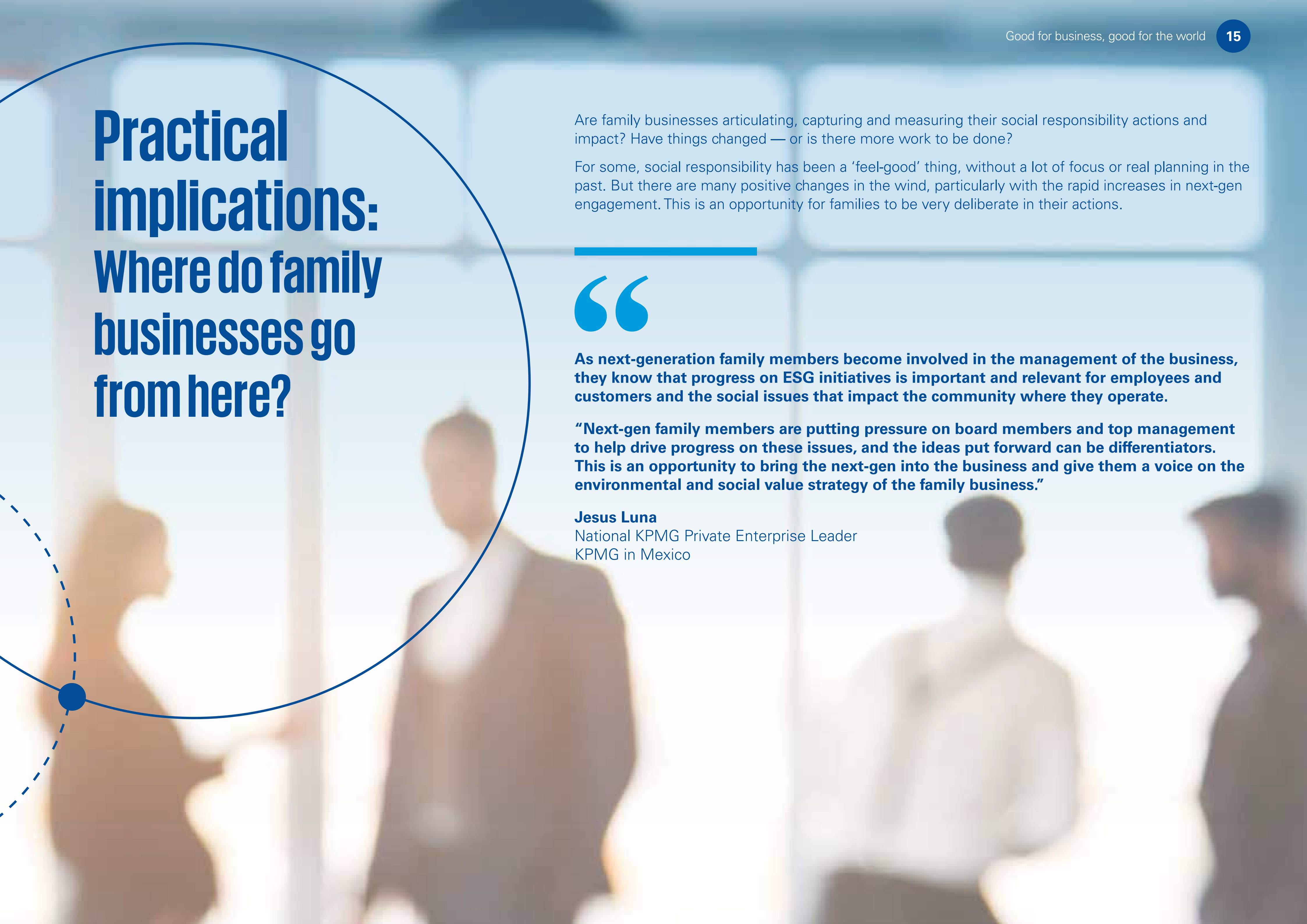
Key insights — Measuring impact

In business, it is often said that you can't manage what you don't measure. This is just as true when it comes to how businesses affect society. A growing trend is to express all economic, social and environmental impacts in a common financial metric. Doing this can inspire productive conversations in the boardroom and management meetings and help to change thinking and actions within the business.

Companies that have a limited strategic view on sustainability may be at risk of being disrupted, (similar to those that lag in digital transformation) by not being sufficiently prepared for a society in which measuring societal impact can be as important as financial results and will likely contribute equally to financial value.

There is a widening trend among companies that want to understand and enhance the impact they're having, with increasing pressure to show that they make a positive contribution to society while also generating profits for their owners and shareholders. Focusing on the financials alone is no longer enough.

Family businesses should clearly articulate their social responsibility strategies and the actions they're taking to reflect the importance of aligning their business and social strategies and openly communicating their progress to employees, customers and other key stakeholders.



Practical implications: Where do family businesses go from here?

Are family businesses articulating, capturing and measuring their social responsibility actions and impact? Have things changed — or is there more work to be done?

For some, social responsibility has been a ‘feel-good’ thing, without a lot of focus or real planning in the past. But there are many positive changes in the wind, particularly with the rapid increases in next-gen engagement. This is an opportunity for families to be very deliberate in their actions.

As next-generation family members become involved in the management of the business, they know that progress on ESG initiatives is important and relevant for employees and customers and the social issues that impact the community where they operate.

“Next-gen family members are putting pressure on board members and top management to help drive progress on these issues, and the ideas put forward can be differentiators. This is an opportunity to bring the next-gen into the business and give them a voice on the environmental and social value strategy of the family business.”

Jesus Luna
National KPMG Private Enterprise Leader
KPMG in Mexico

The journey from ‘doing good’ to ‘creating value’

Many family businesses are understandably in the early stages of their social responsibility strategy development and exploring the various technologies available to track and measure the impact of what’s important.

Moving forward, KPMG professionals believe that the approach to social responsibility should be deliberate and lend itself to accountability, measurement, review and improvement. Here are some considerations that may be appropriate for your business and your ambition to contribute value to the planet, people and prosperity with the highest ethical behavior.

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In the early days of philanthropy, family foundations set out to learn best practices from not-for-profit organizations. Now they are learning from what other companies are doing in the social responsibility arena.

Everyone wants to understand the ‘impact’ of their charitable giving and what’s important to report and what isn’t. My advice is simple: Measure what matters to you.

Focus your funding and measurement efforts on areas of need that you care deeply about. Measurement is not only for you, but also the organizations you support. Measurement can provide guideposts that help you calibrate and adjust as you work toward fulfilling your charitable goals.

The journey from doing good to creating value is so fulfilling. Leverage those skills you used to build your successful business for the betterment of the planet, people and prosperity. ” ”

Anita Whitehead,
Chair,
KPMG US Foundation

The first step for many family businesses is to get over a psychological hurdle. Because they have historically been brilliant in terms of social welfare by making sure they continue to live the values of their predecessors, they should recognize the urgency of environmental issues as well.

It may be necessary for next-gen family members to help them get over this hurdle by continuing to keep the environmental agenda on the radar.

Many companies are undertaking isolated actions, but they aren't being captured under an overall ESG umbrella. They may be doing a lot, but it isn't being collated and consolidated in one place so that anyone internally or externally can appreciate what is being done, let alone the impact it's having.

It may be time to do a sense check of what actions and progress already exist in your business; to recognize what you're already doing and how to build, change and help improve on that performance. It's a quick win for businesses to be able to show more initiative by putting the pieces together.

Developing an integrated social responsibility strategy isn't necessarily about changing what you do. It's recognizing the individual actions, making the connections and sharing them. You engender trust and people listen to you, so when a family business says, "this is what we're doing and why we're doing it", others will likely pay attention and it can generate more action than a list of government regulations. And by taking on this role, family businesses have an opportunity to be the voice of sustainable business and social value.

Now is the time to develop a strategy and put a plan of action in place with clear accountabilities for executing it and measuring its impact. New tools and methodologies are being developed all the time to quantify the socioeconomic and environmental impact of an organization and its products and services in financial terms. As one example, you'll find several case studies **here** if you're interested in taking a firsthand look at how some companies are measuring the impact of their ESG actions using the KPMG True Value methodology.

Are family businesses articulating, capturing and measuring their social responsibility actions and impact? Have things changed — or do you believe there is more work to be done? Please reach out and share your views. And if you're interested in reading more about the entrepreneurs and family business leaders who contributed their insights on social responsibility, you'll find brief profiles on their companies and the actions their taking **here**.

Your feedback, perspectives and experiences on the evolution of social responsibility in your business and other important family business topics for the benefit of family business leaders globally is welcome. Reach out any time at **familybusiness@kpmg.com**

"Good for business" is the second of the article series on **"Pushing Boundaries: Why family businesses are the drivers of change".**

If you missed the first article **"Sustaining a culture of continuous transformation in family business",** you can find it on our website **here**. And be sure to watch for the third in the series as we take a close look at **patient capital in family businesses and how it contributes to sustainable economic and social value.**

If you would like to receive future articles directly to your inbox, please reach out at **familybusiness@kpmg.com** and you will be forwarded a copy as soon as each one is released.

Interested in learning more about how KPMG Private Enterprise can help your family business? Contact your KPMG Private Enterprise advisor or find a KPMG Private Enterprise Family Business advisor.

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About the KPMG Private Enterprise Center of Excellence for Family Business

As with your family, your business doesn't stand still — it evolves. Family businesses are unique and KPMG Private Enterprise Family Business advisors understand the dynamics of a successful family business and work with you to provide tailored advice and experienced guidance to help you succeed.

To support the unique needs of family businesses, KPMG Private Enterprise coordinates with a global organizaion of member firms dedicated to offering relevant information and advice to family-owned companies. KPMG professionals understand that the nature of a family business is inherently different from a non-family business and requires an approach that considers the family component.

Visit: home.kpmg/familybusiness

About KPMG Private Enterprise

Passion, it's what drives entrepreneurs. It's also what inspires KPMG Private Enterprise advisors to help you maximize success. While you know KPMG, you might not know KPMG Private Enterprise. KPMG Private Enterprise advisors in member firms around the world are dedicated to working with you and your business, no matter where you are in your growth journey — whether you're looking to reach new heights, embrace technology, plan for an exit or manage the transition of wealth or your business to the next generation. Working with KPMG Private Enterprise, you'll gain access to a trusted advisor — a single point of contact who shares your entrepreneurial mindset. With access to KPMG's global resources and alliance network, KPMG Private Enterprise can help you drive your business forward and meet your goals. Your success is our legacy.

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