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Societal Purpose
A journey in its early stages

About this report

Corporate statements of purpose – mission, or vision, or philosophy, depending on the vernacular of the company – lay out the reason the firm exists. The aim of this report, based on a survey and analysis by the Economist Intelligence Unit, sponsored by Deloitte Touche Tohmatsu Limited, is to explore business leaders' attitudes to corporations whose purpose is defined in terms of benefit to wider society: a societal purpose.

A societal purpose seeks to define a corporation's core business outputs – the products and services produced through core day-to-day activities from which the organization seeks to make a profit – as fundamentally orientated towards making a positive contribution to wider society, or enhancing quality of life. "In the transactional nature in which purpose is talked about, purpose looks like one of these higher-order things, but purpose is the very reason for your being," says R Gopalakrishnan, Director of the Indian-headquartered conglomerate Tata Sons.

Corporations with stated societal purpose include some familiar names, such as:

Examples of societal purpose

Organization	Purpose
Alliance Boots	To deliver products that help people look and feel their best
CVS Caremark	To improve the quality of human life
GlaxoSmithKline	To improve the quality of human life by enabling people to do more, feel better and live longer
Royal Philips Electronics	To improve the quality of people's lives through timely introduction of meaningful innovations
Vale	To transform mineral resources into prosperity and sustainable development

The research raises a range of questions. How is corporate purpose perceived among business leaders today? What attitudes and beliefs do business leaders hold about having a societal purpose? Does societal purpose drive financial performance, or is it the by-product of a well-managed company? What role will business play in addressing broad societal issues in the future, and what is expected of business leaders?

About the research

The findings are based on the Economist Intelligence Unit's Societal Purpose Survey, conducted in October 2011. The sample of 390 executives was distributed across Europe (33%), North America (31%), and Asia Pacific (24%), with the rest of the world – which incorporates Latin America, the Middle East, and Africa – comprising about 11%. In terms of seniority, 57% of respondents are C-level executives, board members, vice-presidents, or directors, with the remainder occupying senior management roles. Financial services provided the largest number of respondents at 22%, followed by technology at 12%, professional services 11%, healthcare and pharmaceuticals 8%, and manu-facturing 5%, with additional responses from a wide range of industries. Around 74% of respondents represented corporations with an annual revenue of over US$500 million, including 27% with revenue over US$10 billion.

We also interviewed several leading executives and experts to further explore the themes arising from the survey. Our interviewees were:

• R Gopalakrishnan, Director, Tata Sons; Chairman, Tata AutoComp Systems, Rallis India and Advinus Therapeutics; Vice Chairman, Tata Chemicals; Director, Tata Power and Tata Technologies

• Julian Borra, Executive Creative Director, Saatchi & Saatchi S; Group Creative Director, Saatchi & Saatchi

• Hans Daems, Group Public Affairs Officer, Hitachi

• Julian Birkinshaw, author of *Reinventing Management* and Professor of Strategy and Entrepreneurship at London Business School

• James Windon, Executive Director, Causes

The author is Dr Melissa Carson (EIU), and the editor is Iain Scott (EIU). Our thanks are due to all the respondents who took part in the survey and all the interviewees.

Summary of insights

What makes companies define the purpose of their core business in terms of societal benefits? While the profit motive is still of primary importance for business leaders, they also see their companies as delivering societal goods and benefits, and increasingly they want the performance of their companies to be measured against their societal purpose too. One of the challenges in fully calibrating views on societal purpose is that different people formulate and describe their views in many different ways.

Some of those differences are regional. Asia Pacific respondents to our survey, for example, view societal purpose as a product of business maturity and strong corporate leadership. European and North American responses are more ambivalent. In Latin America, the Middle East, and elsewhere respondents feel most strongly about the importance of societal purpose to future success. Tomorrow's business leaders, according to our survey, will need to put societal purpose at the forefront of their thinking.

Telling the purpose story – both internally and externally – will be increasingly important. External stakeholders are clearly seen by business leaders to be lagging internal stakeholders in their awareness of corporate statements of purpose, and this has an impact on what leverage and benefits flow from societal purpose. Awareness will be vital.

Truly understanding the connection between a company's purpose and its financial performance is not straightforward, and the direct connection is often not made. The evidence of this kind of link exists more in the realm of accountability, particularly for consumers whose conscience guides their purchasing decisions. Most importantly, a purpose statement is seen to guide decision-making and embody corporate culture – it is currently understood to be better leveraged internally than externally.

Finally, this research examines the extent to which business leaders are prepared to take the lead in solving society's big challenges. This, it seems, is precisely what many people expect of corporations.

1. Corporations and societal purpose

Business today, through its core products, services, and operations, makes a valuable contribution to society. At least so say almost three-quarters (73%) of our survey respondents, who state that the core activities of their own organizations make a valuable contribution to society. Only 11% disagree that their core business makes a valuable contribution to society, with 16% neutral (see Chart 1).

In fact, over three-quarters of our respondents (76%) say that the value of a company should be measured by the positive contribution its core business makes to society as well as by its profits (see Chart 2). This is a key insight. When eight in every ten executives believe that a business should be measured by its contribution to society, it can be considered a broad consensus, and not simply a pocket of opinion.

Chart 1. "The core business of my organization makes a valuable contribution to society."
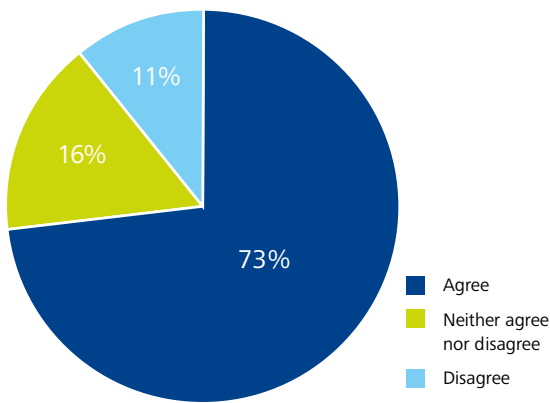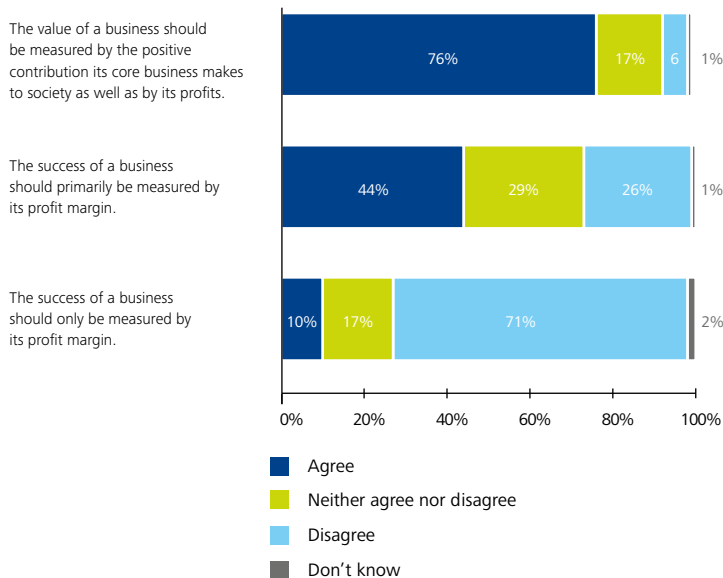

- Agree
- Neither agree nor disagree
- Disagree

Chart 2. Measuring business success: How strongly do you agree or disagree with the following statements?

The value of a business should be measured by the positive contribution its core business makes to society as well as by its profits. — 76% | 17% | 6 | 1%

The success of a business should primarily be measured by its profit margin. — 44% | 29% | 26% | 1%

The success of a business should only be measured by its profit margin. — 10% | 17% | 71% | 2%

- Agree
- Neither agree nor disagree
- Disagree
- Don't know

Perhaps the wide support among survey respondents for a hybrid model of performance measurement – societal contribution as well as profit – is one way formally to validate what they are already doing in the eyes of the market, investors, and other stakeholders, and to drive a competitive advantage through transparency, broader indicators of success, and reporting in the public sphere.

Of course, a societal purpose does not diminish the profit imperative. In the absence of profit – the means by which organizations drive towards purpose – business would not exist. When we asked business leaders to use three of their own words to encapsulate the purpose of business, the profit imperative is seen unambiguously as the number one purpose of corporations (see Chart 3). But the societal elements also come across loud and clear, with 'society,' 'innovation,' 'responsibility,' and 'sustainability' featuring prominently.

To some extent, the word cloud in Chart 3 represents the view of the 44% of business leaders who confirm elsewhere in our survey that business should be measured primarily – but not exclusively – by its profit margin (see Chart 2). But many words in Chart 3, refer, in part or in full, to societal purpose, and in some cases to other models of societal or social benefit as well, so measuring the real balance of opinion here is not possible.

What this clearly highlights is that the language around societal purpose, at this point in time, is broader, more complex, and more equivocal than the language of the profit motive. Like everything without a clear and shared language, exploring the theory and the practice of societal benefit is a tricky task.

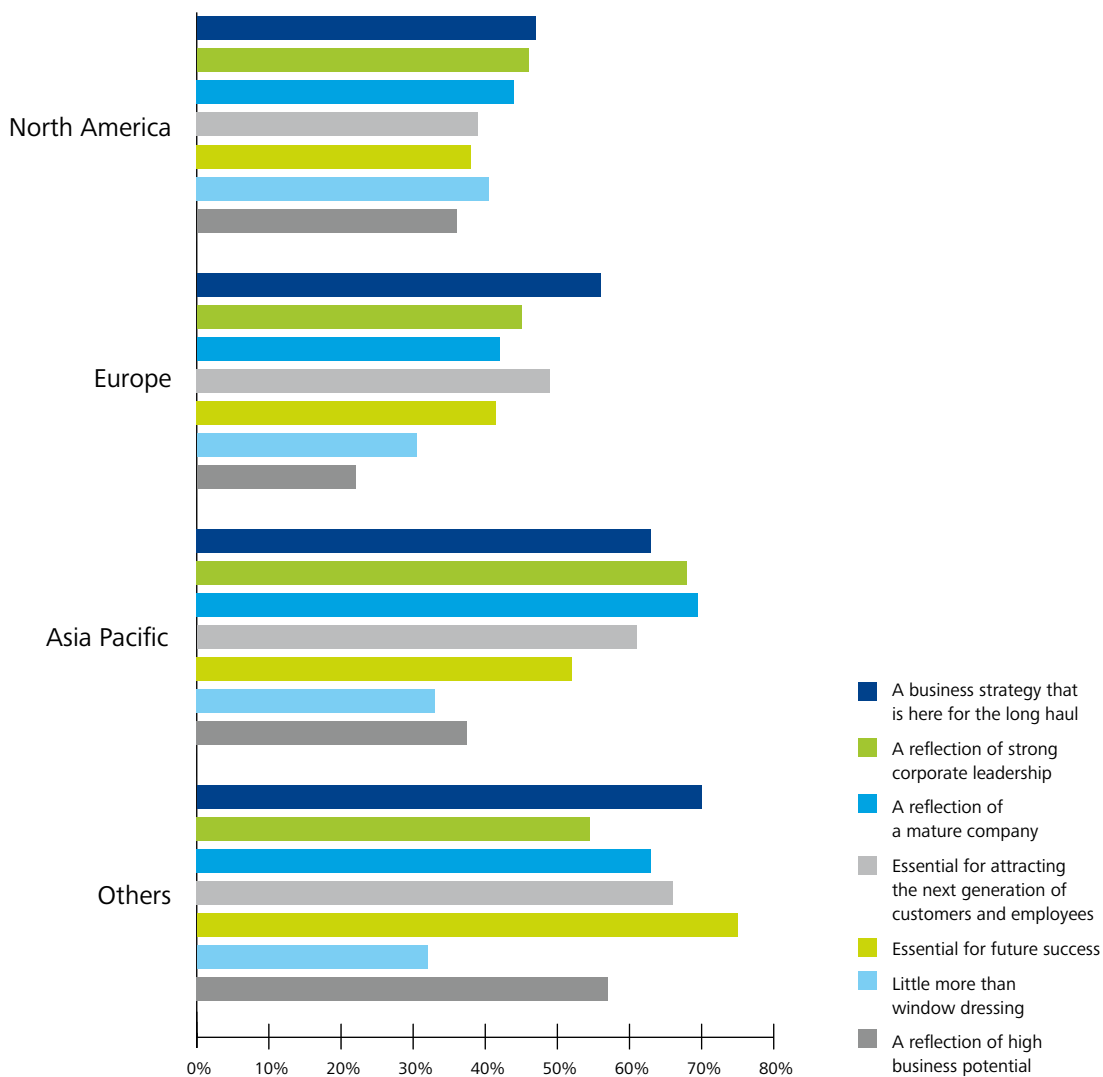**Chart 3. Which three words best encapsulate the purpose of business?**

2. The societal purpose conversation varies between regions

There is a clear variation between regions around the globe on societal purpose. Each region has different views about societal purpose, and the levels of agreement are much lower in the West than in the East (see Chart 4).

Asia Pacific respondents clearly express strong agreement about what societal purpose implies: business maturity (70%) and strong corporate leadership (68%). Respondents in Latin America, the Middle East, and Africa, in contrast, feel most strongly about the importance of societal purpose to future success. In those regions, respondents see societal purpose as essential for future success (75%), a business strategy that is here for the long haul (71%), and essential for attracting the next generation of customers and employees (66%).

Chart 4. Regional disparities in perspectives on societal purpose.

Legend:
- A business strategy that is here for the long haul
- A reflection of strong corporate leadership
- A reflection of a mature company
- Essential for attracting the next generation of customers and employees
- Essential for future success
- Little more than window dressing
- A reflection of high business potential

European and North American responses, meanwhile, are less emphatic. Fewer than one-half of respondents agree on any one given characteristic of societal purpose, in all bar one response. North American responses are particularly startling in their ambivalence. For example, societal purpose is almost as much "little more than window dressing" (41%) as it is about strong corporate leadership (47%) or an essential tool for future success (38%).

North American respondents do see a company's societal purpose somewhat more in terms of what it says about that company now (such as strong leadership and maturity) rather than what it means for the future (essential for future success, or attracting future talent). This suggests that corporations with a societal purpose are seen as strong today, but the perception seems to be that this may not constitute a defining factor for their success tomorrow.
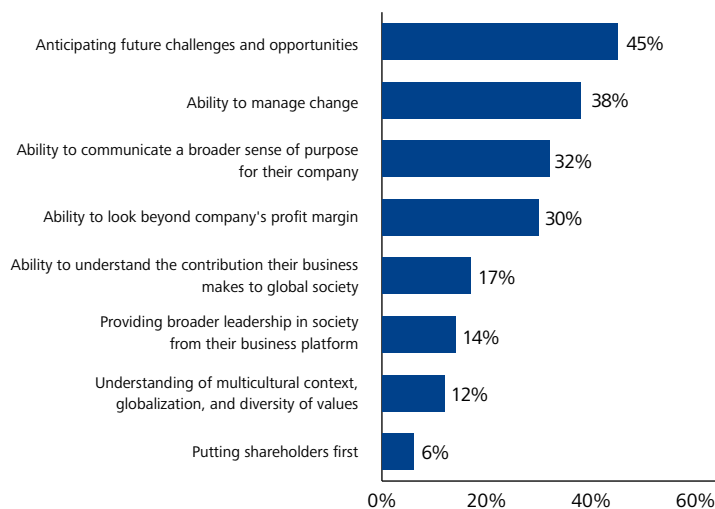
The views of European respondents are slightly more variable than the rather flat responses from North America. The idea that the existence of an expressed societal purpose reflects a business strategy that is here for the long haul is supported by more than one-half of respondents (56%). But far fewer European respondents agree that societal purpose is a reflection of high business potential (22%).

3. Corporate leaders of the future
Leadership and business maturity emerge as key characteristics for companies with a societal purpose overall, and more so in some regions than in others. Our survey explores expectations for the leaders of tomorrow (see Chart 5).

Only 6% of our respondents believe that the standout characteristic of business leaders in the future should be that they put shareholders first. This is the strongest consensus in our survey. Together with the related view that future leaders should look beyond the profit margin of the company (30%), these perspectives can be interpreted as yet further evidence that business leaders really mean what they say in broad consensus about the existence and importance of societal purpose.

Chart 5. What should be the standout characteristics of business leaders in the future?

Characteristic	Percentage
Anticipating future challenges and opportunities	45%
Ability to manage change	38%
Ability to communicate a broader sense of purpose for their company	32%
Ability to look beyond company's profit margin	30%
Ability to understand the contribution their business makes to global society	17%
Providing broader leadership in society from their business platform	14%
Understanding of multicultural context, globalization, and diversity of values	12%
Putting shareholders first	6%

Business leaders in the future are expected, first and foremost, to be anticipating (45%) and managing (38%) change. These are critical characteristics for meeting basic business requirements, including the profit imperative, especially in the rapidly changing business environment that defines our current times.

Interestingly, the next priority (32%) for future business leaders is expected to be their ability to communicate a broader sense of purpose for their company, and the importance of communicating purpose should not be underestimated. There are other key insights, too, around understanding the contribution their business makes to global society, and providing broader leadership in society – only 17% and 14% respectively see these as standout characteristics for business leaders of the future. These lower level responses are significant and warrant dedicated attention.

4. Telling the purpose story

A 2010 study, Communicating Corporate Purpose, by IMD, the business school, and communications firm Burson Marsteller[1] reported that "a strong, strategically coherent and well-communicated corporate purpose is associated with up to 17% better financial performance." And "well-communicated" is fundamental in this.

We asked business leaders about stakeholder awareness of their own company's statement of purpose and found that they see internal stakeholders as most aware (see Chart 6). Three-quarters say they are familiar with their company's own statement of purpose, and 55% say that it is widely known throughout the company. In contrast, far fewer (25%) feel it is well known by their customers, consumers, and/or clients; even fewer (23%) say it is known within their industry or by the competition.

Chart 6. Stakeholder awareness: How strongly do you agree with the following statements about your company's statement of purpose?

Legend:
- Agree
- Neither agree nor disagree
- Disagree
- Don't know, not applicable

Data:
- I am familiar with it. — 75%
- It is widely known throughout the company. — 55%
- It is well known by our customers/consumers/clients. — 25%
- It is well known within our industry/by our competition. — 23%
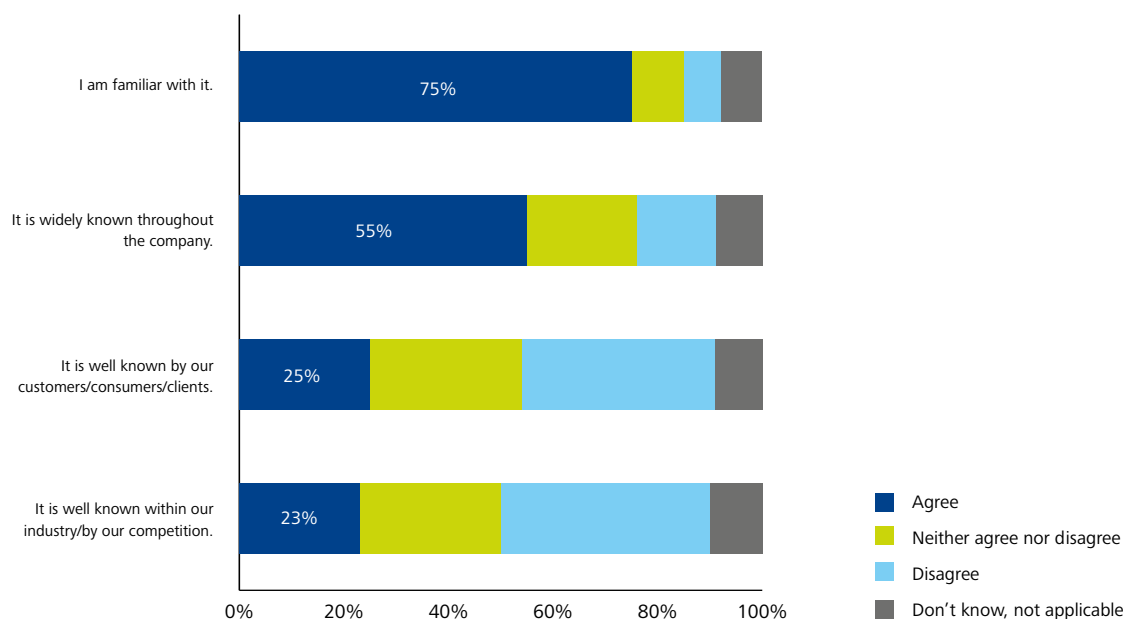
1. Braga, T (2010) Communicating Corporate Purpose, Lausanne, IMD and Burson Marsteller.

TELLING THE PURPOSE STORY AT HITACHI

Hans Daems, Group Public Affairs Officer for Europe at Hitachi, the Japanese conglomerate perhaps best known for its consumer electronics products, explains how corporate culture – which Hitachi calls the founding spirit of the company – was difficult to translate when the company started to build a local presence in Europe 30 years ago.

Non-Japanese employees were disconnected from Hitachi's core sense of purpose, both by geography and by culture. It took time for the company, which believed that well-engineered products spoke for themselves and therefore did not have to be heavily marketed, to understand that it needed to be more open about what it stood for – and to prove it.

To bridge the gap, Hitachi established training programs so that employees could better understand the company's founding spirit and explore the connection between its tag line and its corporate values of sincerity, harmony, and

pioneering spirit. Employees in other countries are even invited to visit Japan to tour the shed where Hitachi's founder first started building engines, to see the company's humble beginnings and hear about the founding vision and values that still steer the multinational conglomerate today.

Japan today looks very different from the way it looked in 1910 when Hitachi was established, which has made it all the more important for the company to emphasize its philosophy and values to its employees today. Hitachi is strengthening its engagement with external stakeholders too.

"It's important for a company to make the distinction of what is really core," says Mr Daems. "What do you stand for? If that is not clear, it won't be clear internally or externally." For Mr Daems, the core purpose must be four things: clear, understandable, realistic, and credible.

At a time when consumers are able to take business to task in real time through social media platforms such as Twitter and Facebook and the 'Occupy' movement is staging global protests with an anti-business slant, why is the corporate sector seemingly not able to communicate its societal purpose?

Julian Borra, group Creative Director at advertising giant Saatchi & Saatchi, helps corporations to identify and articulate their purpose succinctly. In the last five years, Mr Borra observes, most companies have not made huge strides when it comes to getting their purpose across to the general public. It is only now that he is being asked to pull together all the fragmented elements of corporations' purpose stories into one coherent expression of who they are.

This explains, in part, why our survey shows that internal stakeholders are more likely to be aware of a company's societal purpose than external stakeholders. Even a fragmented story can provide a sense of familiarity internally, but a fragmented story simply cannot be effectively translated externally.

James Windon, Executive Director of Causes, who works with corporations on marketing, says that corporations are not marketing accurately. "Marketing today is often a set of tactical campaigns, and disconnected from what the company is actually doing," he says. Meanwhile, R Gopalakrishnan, Director, Tata Sons, emphasizes Tata's view on the importance of action in telling the purpose story. "All successors of Tata's founder, Jamsedji Tata, acted in line with his vision. They were not just talking the talk."

When it comes to societal purpose, Mr Borra says, people often get uptight when they hear the word 'sustainability.' "The problem is that CSR (Corporate Social Responsibility) and sustainability are still thought of as a moral obligation, as self-interested," he says. "Often these are also seen as layers on top of a company's core purpose, rather than fundamental to it, which is an immediate barrier to the open dialogue around the societal purpose of business."

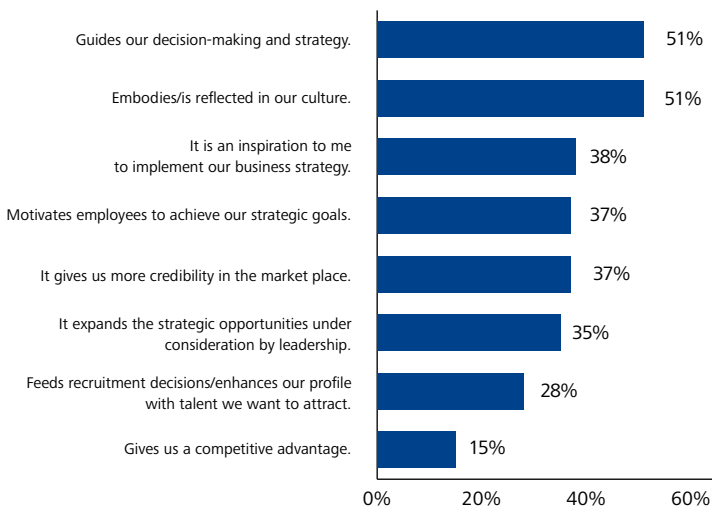## 5. Purpose-enabled performance: Culture and decision-making

It is not altogether easy to truly understand the connection between purpose and performance. Attitudes among business leaders in some regions show that they embrace the idea that societal purpose is essential for future success, for example (see Chart 4), but this is far from true of all attitudes worldwide. European respondents largely disagree that societal purpose is a reflection of high business potential (only 22% agree). This is a significant insight. The connection between societal purpose and performance is not broadly accepted.

The IMD study previously mentioned points out that there is such a connection, not with societal purpose explicitly, but between a clear purpose and financial performance. And corporations are increasingly urged to embrace a societal purpose in response to the idea that social media outlets have the power to increase a company's accountability to consumers – whether through societal purpose or other models of societal or social benefit. So the links have been made in different ways.

Our survey shows, however, that business leaders do not yet truly believe that a company's statement of purpose – societal or not – is linked to competitive advantage. In fact, only 15% agree (see Chart 7) with the notion. The consensus around the importance of societal purpose that we saw in chapter 1 is not fundamentally linked to a competitive advantage.

Corporate statements of purpose do represent a broad combination of other performance-related characteristics. Most importantly, a purpose statement is seen to guide decision-making and to embody corporate culture (see Chart 7).

Chart 7. What does your company's statement of purpose achieve?

Guides our decision-making and strategy.	51%
Embodies/is reflected in our culture.	51%
It is an inspiration to me to implement our business strategy.	38%
Motivates employees to achieve our strategic goals.	37%
It gives us more credibility in the market place.	37%
It expands the strategic opportunities under consideration by leadership.	35%
Feeds recruitment decisions/enhances our profile with talent we want to attract.	28%
Gives us a competitive advantage.	15%

Hitachi is one company whose purpose – "to contribute to society through the development of superior and original technology and products" – is strongly reflected in its research-and-development-centric culture and decision-making. Recently, for example, Hitachi decided to invest significantly in the reorganization of its R&D department, in order to strengthen the role of domestic laboratories in developing cutting-edge technology for global markets. The company's reliance on R&D for innovation is also captured by its tag line: "Inspire the next."

THE OBLIQUITY CONCEPT

One way to explore the question of purpose, according to Julian Birkinshaw, Professor of Strategy and Entrepreneurship at London Business School, is through the idea of "obliquity," as discussed by the economist Dr John Kay in his 2010 book of the same name. The basic concept is simply that if you want to get to point A, you should aim at point B. As paradoxical as this sounds, it basically suggests that more goals are likely to be achieved if they are pursued indirectly. As a concept, obliquity has enormous power, Professor Birkinshaw says, quoting the Austrian psychiatry pioneer Victor Frankl: "Success, like happiness, cannot be pursued; it must ensue, and it only does so as the unintended side-effect of one's personal dedication to a cause greater than oneself."

But for many companies, pursuing an oblique course suggests high exposure to risk, which may outweigh the opportunity for big rewards.

Obliquity is not easy to set in motion. In his book Dr Kay cites the example of ICI, Britain's leading industrial company for most of the 20th century, driven by its purpose, "the responsible application of chemistry." Through this period, not only was ICI Britain's largest and most successful manufacturing company, it also made significant contributions to the evolution of the modern corporation in the United Kingdom, to the foundations of Britain's modern pharmaceuticals industry, to the capabilities of scientists and managers, and to innovation.

However, over a 20-year period, before it failed, a succession of senior executives pursued shareholder value through short-term decisions – each of which was good for shareholders at the time, but which cumulatively dismembered the company and contributed to its slow death. This shift from a societal purpose to the profit motive was ultimately a destructive one for ICI.

It is worth noting that the top four responses to the question: "What does your company's statement of purpose achieve?" (see Chart 7) are all generally internally facing benefits, and the bottom four generally externally facing. We have already described how stakeholder awareness is seen to be much higher internally than externally (Chart 6). But even though companies clearly find it easier to develop internal awareness of societal purpose, it is still surprising to find such low levels of external awareness, reinforcing again the need for many businesses to find a way to tell their societal purpose story to a wider audience.

6. Societal challenges: Stepping up or part of the core?

How far are business leaders prepared to go when it comes to helping their companies to deliver on their societal purpose? Stepping up to lead and solve some of society's greatest challenges could be, for some, a natural progression from societal purpose to leadership in society. But our survey shows that this is not the case for most business leaders.

While there is clear consensus around the existence and importance of societal purpose, we saw earlier that fewer than 15% of executives believe that a key characteristic for business leaders of the future will be to "provide broader leadership in society from their business platform" (Chart 5).

Despite this view, North American respondents clearly believe it is the corporate sector that should take the lead in addressing society's biggest challenges (see Chart 8). There is evidence to support this view outside the boardrooms of North America too.

Chart 8. Which sector will achieve the greatest impact solving society's biggest challenges?
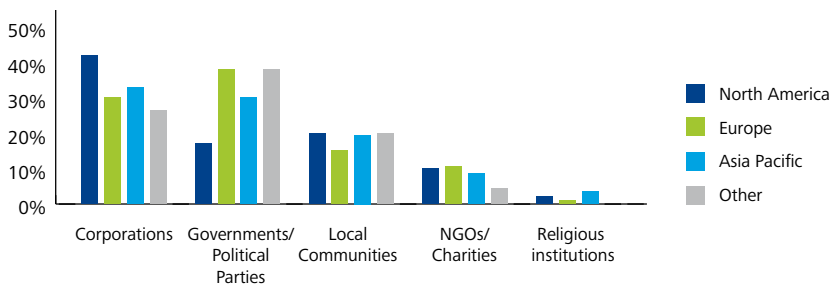

Causes is a U.S.-based service that uses social media to connect charities with their supporters and potential donors. According to its Executive Director, James Windon, one lesson Causes has for corporations is that its members are more likely to support an action if it has corporate sponsorship or some other kind of business link. It is possible that this is because there is a broad perception that corporations can follow through, or have an obligation to follow through. In fact, he says, "the expectation [among Causes' members] is that corporations have an obligation to 'change the world.'" NGOs and charities understand something about the power and potential of business that business itself does not always recognize, as if business leaders don't connect their daily activities to societal change, and don't feel they have a legitimate seat at the development table.

In contrast, European respondents, and those in Latin America and the Middle East and Africa, see governments as leading the way in addressing society's challenges. Asia Pacific respondents sit somewhere in between, a small majority regarding corporations – closely followed by governments – as likely to achieve the greatest impact.

When we look more closely at some of the issues most important in these regions, such as social unrest or euro zone break-up, the link to government is not only about culture but about the kinds of issues most important in different regions (see Chart 9). Overall, however, the data suggests that business leaders do not make the connection between societal purpose (a contribution) and actually solving the biggest societal issues (leadership).

Chart 9. What would you say were the biggest challenges facing society? (Select up to three)

Legend:
- North America
- Europe
- Asia Pacific
- Other
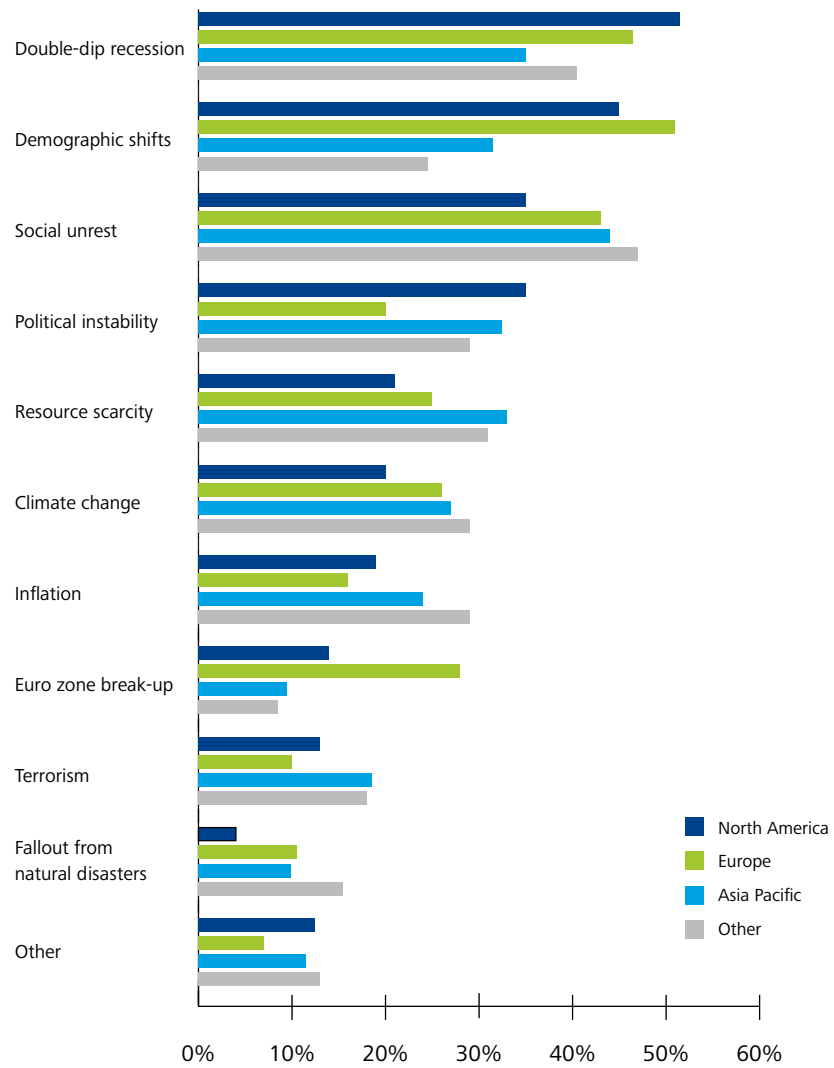
Conclusion: What next?

There can be no doubt that global business leaders are committed to societal purpose. Its importance, on many levels, is reflected in their views on how corporations should be measured, what they are already doing today, and what will be important in the future. Realizing this vision has its challenges. Views change from region to region, and there is a lack of a clear language to differentiate core business societal impact from other models of corporate engagement with wider society. Awareness among stakeholders – particularly external – still needs to be built by many companies which have started along this journey.

Realizing this vision, however, is a long way off. Internally, companies are capturing cultural and decision-making benefits, but views still differ widely from region to region, and a lack of a clear language to differentiate societal purpose from other models of corporate engagement with wider society leaves room for confusion.

Perhaps most significantly, a gap persists between how companies internally understand the contribution business can and does make to solving some of society's biggest challenges and their ability to promote and explain that contribution to wider society.

One thing is clear: taking the leap from societal purpose at a corporate level and leadership in society is a connection not yet made by most.

Appendix: Survey results

In October 2011 the Economist Intelligence Unit conducted the Societal Purpose Survey, in which it polled 390 executives from across the world. Sincere thanks go to all those who took part in the survey.

Please note that not all answers add up to 100%, either because of rounding or because respondents were able to provide multiple answers to some questions.

Q1. Does your organization have a formal corporate purpose statement, mission statement, or statement of philosophy?

Yes	82%
No	15%
Don't know	3%

Q2. Which of the following does your company's statement of purpose achieve, in your view? Select all that apply.

Guides our decision-making strategy	51%
Embodies/is reflected in our culture	51%
Is an expression of the impact we wish to make in the world (i.e., can be considered a "societal purpose" statement)	48%
Is aspirational	43%
Motivates employees to achieve our strategic goals	37%
Has been designed to be relevant for the lifetime of the company	31%
Gives us a competitive advantage	15%
Not applicable	11%

Q3. How strongly do you agree/disagree with the following statements about your company's statement of purpose?

	Strongly agree 1.	2.	3.	4.	Strongly disagree 5.	Don't know/ not applicable
I am familiar with it	51%	24%	11%	4%	3%	8%
It is widely known throughout the company	24%	32%	21%	10%	6%	9%
It is well known by our customers/ consumers/clients	8%	17%	29%	21%	16%	10%
It is well known within our industry/ by our competitors	9%	14%	27%	22%	18%	11%
It is an inspiration to me in implementing our business strategy	22%	27%	25%	11%	7%	9%

Q4a. Who, at your organization, is most responsible for the development of its statement of purpose?

Chief executive	45%
Board	29%
Marketing department	11%
Other, please specify	4%
Don't know	6%
Not applicable	6%

Q4b. Who, at your organization, is most responsible for upholding its statement of purpose?

Chief executive	42%
Board	23%
Marketing department	15%
Other, please specify	6%
Don't know	6%
Not applicable	9%

Q5. Which of the following is true of your organization's statement of purpose? Select all that apply.

It is a crucial driver in our decision-making	41%
It is an inspiration to me to implement our business strategy	38%
It gives us more credibility in the marketplace	37%
It expands the strategic opportunities under consideration by leadership	35%
It feeds our recruitment decisions and enhances our profile with the talent we want to attract	28%
The performance of our most senior executives is measured against the purpose of the organization as well as against financial health	27%
Developing it was time and money well spent	20%
Not applicable	17%

Q6. Please state whether you agree/disagree with the following statement. "The core business of my organization makes a valuable contribution to society."

1. Strongly agree	38%
2.	35%
3.	16%
4.	7%
5. Strongly disagree	4%

Q7. How strongly do you agree/disagree with the following?
Statements of societal purpose are:

	Strongly agree				Strongly disagree	Don't know/ not applicable
	1.	2.	3.	4.	5.	
A reflection of strong corporate leadership	19%	34%	27%	12%	5%	3%
Little more than window dressing	12%	24%	25%	20%	17%	3%
A reflection of high business potential	9%	25%	34%	19%	9%	4%
A reflection of a mature company	13%	39%	23%	14%	8%	3%
A business strategy that is here for the long haul	17%	40%	22%	10%	7%	3%
Essential for its future success	15%	32%	25%	16%	10%	3%
Essential for attracting the next generation of customers and employees	17%	35%	27%	12%	7%	2%

Q8. Please state whether you agree/disagree with the following statements about business and societal purpose.

	Strongly agree				Strongly disagree	Don't know/ not applicable
	1.	2.	3.	4.	5.	
The value of a business should be measured by the positive contribution its core business makes to society as well as by its profits	39%	38%	16%	5%	2%	1%
The success of a business should primarily be measured by its profit margin	14%	31%	29%	18%	8%	1%
The success of a business should only be measured by its profit margin	3%	8%	17%	29%	42%	2%
Only very large multinational companies can afford to have and live by a societal purpose statement	3%	10%	15%	22%	48%	2%
Only small or entrepreneurial businesses can afford to have and live by a societal purpose statement	2%	6%	15%	26%	51%	2%

Q9. What would you say were the biggest challenges facing society? Select up to three.

Double-dip recession	45%
Aging populations/demographic shift	42%
Social unrest	42%
Political instability	30%
Resource scarcity	27%
Climate change	25%
Inflation	21%
Euro zone break-up	17%
Terrorism	14%
Fallout from natural disasters	9%
Other, please specify	11%

Q10. In your opinion, which sector will achieve the greatest impact on solving society's biggest challenges in the future, as you see them?

Corporations	35%
Governments/political parties	30%
Local communities	18%
NGOs/charities	9%
Religious institutions	2%
Other, please specify	5%

Q11. What do you believe should be the standout characteristics of business leaders in the future? Select up to two.

Anticipating future challenges and opportunities	45%
Ability to manage change	38%
Ability to communicate a broader sense of purpose for their company	32%
Ability to look beyond company's profit margin	30%
Ability to understand the contribution their business makes to global society	17%
Providing broader leadership in society from their business platform	14%
Understanding of multicultural context, globalization, and diversity of values	12%
Puts shareholders first	6%
Other, please specify	1%

Q12. Please list three words which you believe encapsulate the purpose of business
(The 11 most common responses are presented below.)

Profit	42%
Value	18%
Society	14%
Employment	11%
Innovation	9%
Sustainability	9%
Responsibility	5%
Services	7%
Growth	7%
Wealth	5%
People	4%

Please note that related words were combined in this summary of results, e.g., 'Responsible' and 'Responsibility' were both counted under the most commonly used variant, in this case 'Responsibility.'

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Business:Society

The EIU Societal Purpose Survey

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