

# Using Purpose to Help Brands Thrive in Challenging Times

## **We're not going to beat around the bush: these are trying times.**

Questions of existential survival are front of mind for organizations of all sizes right now.

Leaders everywhere are asking themselves, how can we take care of our people? Show up in meaningful ways for our customers and clients? Maintain and grow trust? Steer the business and brand to safe shores through a nearly blinding storm of unpredictability?

Our advice in this emergent moment of crisis is to press pause on some of our most fundamental business instincts and ask instead: ***What can we offer to be a meaningful part of the solution?***

**While current realities are unsettling and uncertain, times like these also uncover new opportunities, and unveil overlooked or under-leveraged strengths and assets.**

**They enable us to activate the best parts of ourselves, our people, and our businesses.**

## **It's not just the right thing to do; it's smart business.**

### **Investments to serve others now, pay dividends in the long-term:**

Decades of research tracking the choices companies have made across the last 5 major economic downturns prove that companies who prioritize service and satisfaction, operate with empathy, and protect spend directed at driving loyalty and improving customer experience are more likely to stay afloat during turbulent times, and reap outsized rewards in the long-run. Companies that went dark for a year, or halved investment, took between 3-5 years to recover pre-recession equity levels. On the other hand, those who stay present - or better yet, earn media and SOV by contributing meaningful solutions or support in times of crisis - enjoy increased awareness, favorability, consideration and sales, and ultimately lower cost per acquisition in the long-run.

### **Purpose clarifies and accelerates decision-making when speed is everything:**

According to a study from E&Y, 73% of executives agree that making Purpose-led decisions helps their company navigate today's turbulent environment; 47% say it improves risk, awareness, management, and mitigation; and 68% report it improves agility in times of disruption.

### **Purpose motivates employees, calms investors and drives innovation:**

Deloitte reports 30% higher levels of innovation with Purpose-led companies vs competitors, and 74% stronger investor confidence. While Millward Brown draws a conclusion that Purpose-led companies have an 11x stronger employee commitment.

## Consumers expect business to help in meaningful ways:

Furthermore, Gartner concludes that more than  $\frac{2}{3}$  of consumers today believe it is the responsibility of business to take a leadership role in solving key issues facing society. Those who take on the challenge, are rewarded and already seeing increases in brand sentiment, trust, loyalty and share of voice.

“ Each organization, its leaders, members, and external stakeholders must make a fundamental decision. Do they exist for the benefit of society, or does society exist for the benefit of them?

- Jerry Abrams, Center for Creative Leadership

## Navigate with Purpose as your north star.

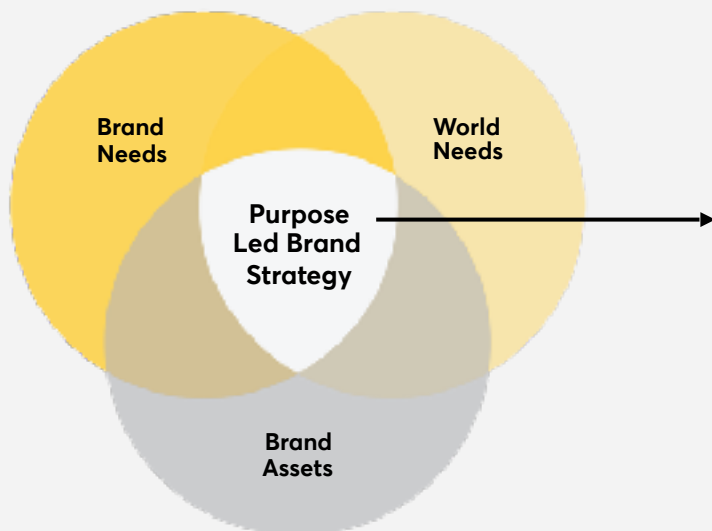
### Pur·pose

*/'pərpəs/ noun*

A company's reason for being, beyond profits, that guides its business growth and impact on society.

**Your company, at its core, exists to improve the lives of your customers or clients.**

Right now, there are many things the world needs to navigate the crisis. Every organization has assets - whether they be materials, infrastructure, expertise, reach or IP that may be retooled and deployed in service of mitigating societal and economic damage. When you evaluate available brand assets through the lens of the brand's short and long-term needs (e.g. reducing costs while maintaining equity) doing the right thing for the world aligns with doing the right thing for the business. This is purpose-led strategy.



1. Crisis response
2. Stakeholder engagement
3. Product & service innovation roadmaps
4. Communications

# 6 steps leaders can take today to navigate the COVID-19 crisis with Purpose

## Let Purpose be Your Guide

Take 30 minutes to gather cross-functional leadership, shut out distractions and reconnect with your Purpose. Read your Brand Purpose statement and discuss implications, priorities, opportunities.

## Rally the Troops

Send a short note to your entire organization that spells out your Purpose, and re-affirms your commitment to it. If you have a clear POV on how your Purpose will guide the organization during this moment of crisis, share it. If you don't yet have that formulated, engage them for input. (Don't forget, even if they're nervous, your employees are your greatest allies as they want to participate and see the company succeed.)

## Access Untapped Insight

Send a short survey to your entire organization asking them to list Brand Assets: the strengths, skills, assets or IP that might help your business contribute positively to the current situation. Frontline, back office and shop floor employees may have insight into under-leveraged assets or hidden strengths that will help you deliver on your Purpose.

## Empower Rapid-yet-Thoughtful Decision Making

Empower directors to reframe key decisions and scenario planning through the lens of Brand Needs, World Needs and Brand Assets.

## Keep a Service Leadership Mindset

Prioritize brand sentiment, customer experience and satisfaction KPIs ahead of quarterly sales targets. (Yes, we know this goes against business instincts. But staying focused on your customer is absolutely vital to near-term resilience and longer-term brand health.)

Consider repurposing media to provide helpful messaging and information vs going dark or running promotional messages that add to the clutter problem and not the solution.

## Don't Lose Sight of the Bigger Picture

Consider how you might transform crisis innovations into a long-term offerings.

Ask yourself, and leadership:

**What could we do in 2020 that the world will still be talking about 20 years from now?**

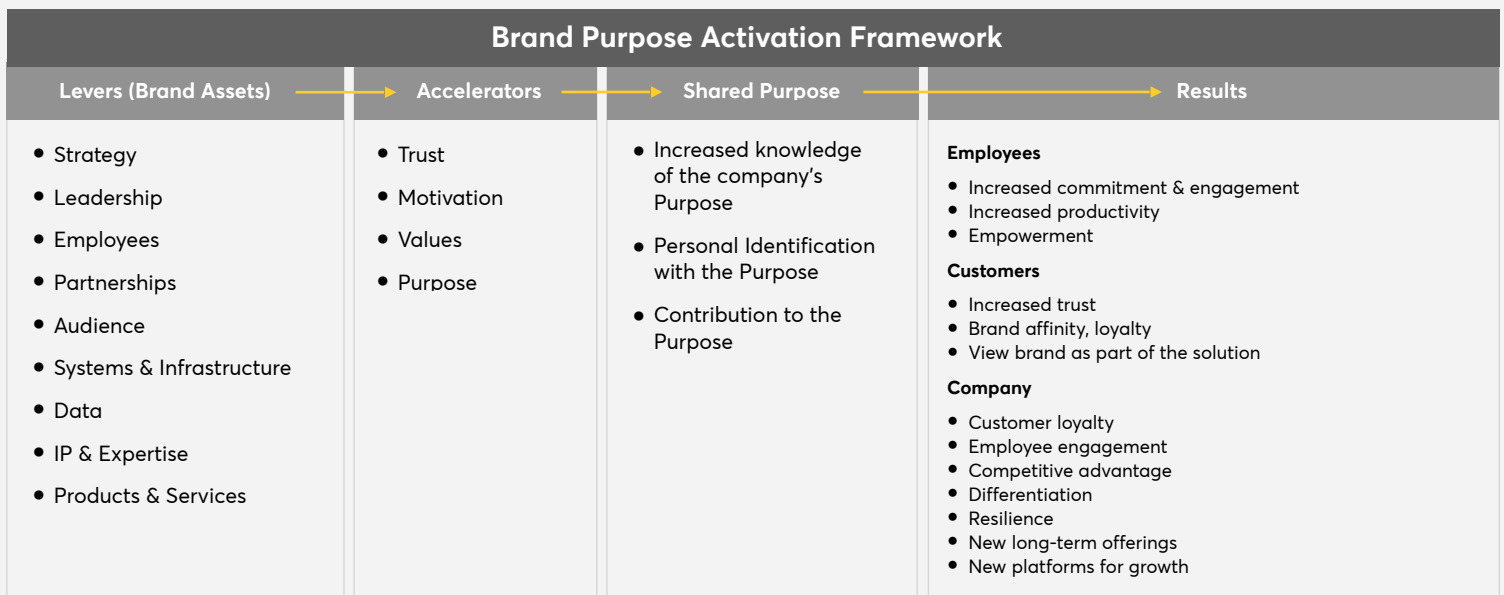
“ Not all storms come to destroy. Some come to clear your path.

- Seneca

# What's Next?

We're happy to conduct a 30-minute assessment or 60-minute focused work session to help you navigate these difficult times. Depending on where you are in process, we can help you quickly uncover and articulate an authentic Purpose-led strategy or develop Purpose activation plans and roadmaps.

We've adapted strategic tools to move quickly and help your team identify brand assets and strengths, means and opportunities to increase trust and motivation, how to communicate on Purpose-led actions in ways that positively engage internal and external stakeholders, and identify or reframe goals, benchmarks and KPIs.



Many thanks to professors Kathy Miller and Álvaro Lleó for their thoughtful research and influence.