

**“A study of the advantages, challenges
and implementations of becoming B Corp.
Focus on the environment and Welsh
SMEs.”**

Module : Research Methods and Professional Development

Module code : ACFA 7004

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Introduction

‘Climate change is the greatest threat facing humanity’ (Davidson, J. 2020. p47).

Infrastructure is linear today, the focus on making a product and getting it to a customer quickly and cheaply (McDonough, W & Braungart, M. 2002 p26) is wasteful. We are living in a world where circularity is a current buzzword, which needs to be ingrained in product development and strategies. International communities need to act vigorously before climate change is compromised, with consideration on the well-being of future generations (Tirole, J. 2017 p195). Consumers are choosing to buy from brands who are doing good from a social or environmental aspect (David, M. n.d), and businesses should be listening.

Sustainability is already becoming central to business strategy and implementation (Ehrenfeld, J. 2011) but there is concern about the speed that it is taking and whether it is too late for the planet. Businesses must do their part to reduce their impact and do good for the planet. 76% believe that businesses have a significant responsibility towards the environment (Fletcher, J 2020).



Figure 1. Yunus, M, Moingeon, B & Lehmann-Ortega, L. (2010)

Figure 1. above compares a social business, profit maximising business and not-for-profit organisations. An “ordinary business”, would fall within the profit-maximising model, and not actively pursue a higher purpose to serve. Focusing on social business, a self sustainable model which focuses on social profit. Based on this, Yunus, M, Moingeon, B & Lehmann-Ortega, L. (2010) mention that ‘it has both the potential to act as a change agent for the world, and sufficient business-like characteristics to ensure it survives to do so.’ Sustainable businesses’ primary objective

is to create positive impact, but also generate returns. Based on the climate and the impact “ordinary businesses” have on the planet, there needs to be an innovative shift to do better.

The purpose of this study is to research the certification of B Corporation and what this means to businesses. There will be a focus on small and medium enterprises which are already B Corp certified, and what the benefits and challenges are to have this certification.

This research will be specific to Welsh SMEs. Wales has specific legislation in place, which we will explore in this paper, and it will compare if B Corp certification is beneficial to a Welsh SME. Comparison will be done on this certification against the Well-being of Future Generations Wales, an Act that came into action in 2015.

From doing this research, it will enable other businesses within Wales to gain insight on the process, as well as weighing up if this certification is applicable and appropriate to them. Using Wales as a focus, it creates a strong reason to do the research, as it is already doing great things to lower its impact. A research that will address the future, and not only encourage Welsh SMEs to lower their impact but to implement this throughout their whole business structure for the better.

The major issues that will be addressed in this research will be if the benefits of becoming B Corp certified outweigh the challenges and implications. Following this it will compare other strategies that are in place to lower the impact a business has on the environment.

Hypothesis

Would Welsh SMEs benefit from receiving a B Corp certification? This paper will explore what B Corporation stands for and the process of becoming certified. Does this certification add value to a business or help it grow? In this research, growth will be measured by the effectiveness of reducing their impact on the planet and concentrating on the environmental aspect. Although to proceed with this research, there is a possibility of widening the framework to focus on other areas such as social impact.

The current environmental awareness in Wales is progressive, and businesses have realised to improve long term success, going beyond environmental compliance makes

good business sense (Business Wales. n.d). Although a low percentage, 17.7% of Welsh businesses are “not intending” to take green measures in the next year, and almost two-thirds of businesses are either unsure of how to reduce their carbon emissions or have no intention of doing so. (Business News Wales. 2022).

For a business to be reducing their environmental impact, benefits would consist of cost savings, increase consumer demand and brand reputation, create leadership and in some cases, especially for Wales, Government incentives.

Literature Review

What is B Corporation?

Founded in 2006 by Jay Coen Gilbert, Bart Houlahan and Andrew Kassoy. Three friends who shared the same vision ‘that sustainable business is better business and that they can use their business as a force for good.’ (Jackson, K. 2020).

B Corporation (the B standing for beneficial), is a way of measuring the social and environmental impact of a company as a whole. To become certified, a company has to pass the B Impact Assessment (BIA) and score 80 or more out of a possible 200 points. There are approximately 200 questions, which varies based on size of business and geographical location. The assessment has five key areas : governance, workers, community, the environment and customers. There is a risk review that needs to be passed as well as making a legal commitment and exhibit transparency from their assessment result. (About B Corp Certification. 2022).

A certified B Corporations is a business which ‘meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.’ (James, S. 2020).

Over 150,000 businesses have signed up since its launch to do the impact assessment but there are only 4500 certified B Corp companies in more than 70 countries across 150 different industries (Waite-Taylor, E. 2022). Jackson (2020), mentions that a ‘certified B-Corp is a company that balances profit and purpose.’. The re-occurring aspect of becoming B Corp is to use a business as a force for good. Balch, O. (2018) indicates that the founders have clarified what an inclusive business structure looks like

and how to demonstrate building a movement around the structure. The B Corp trio as Balch refers, see themselves as “bridge-builders”, “not cathedral-makers”.

Welsh Small and Medium-Sized Enterprises

For this research, the focus will be specifically on Welsh SMEs who are already B Corp certified. The four businesses were strategically selected by point of difference. Having a range of businesses from product, events, service and technology, it will give a broad understanding for other Welsh SMEs of the benefits and challenges.

This next section will introduce each business that will be discussed throughout the paper :

Coal Town Coffee

Coal Town Coffee (CTC) was set up with the ambition to bring an industry back to their hometown in Ammanford, a post-industrial community and in 2018, CTC successfully achieved this. Previously an area which produced anthracite coal, the inspiration still lies in the name and their ethos of “black gold” - fair, different and delicious. All coffee is roasted on site in small batches, and packaged in innovative compostable bags.

TYF Adventure

Fourth generation adventure pioneers, TYF was founded in 1983 in St Davids, West Wales that offers low-carbon, eco-friendly adventures through coasteering, surfing, sea kayaking and rock climbing. TYF is a company who are ‘committed to using the power of play and learning in wild places to reconnect people to each other, our environment, and the shift needed to re-balance wellbeing.’ Middleton, A. (2016).

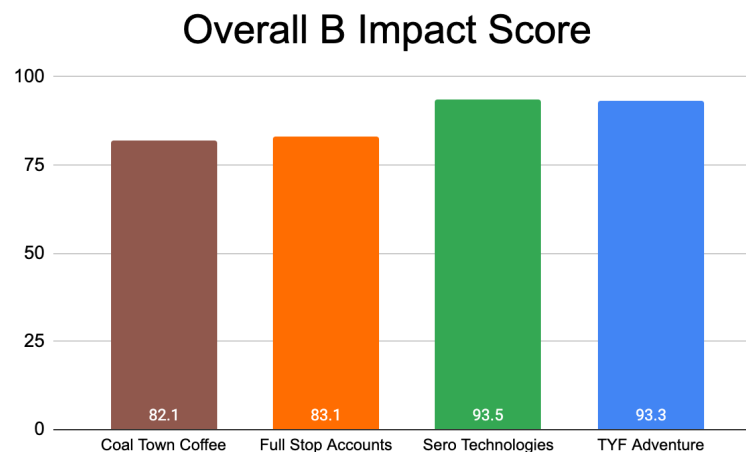
Sero Technologies

Sero Technologies started as an idea in 2016 with co-founders Andy Sutton and James Williams. An idea of net zero housing, where impact on the planet needs to be addressed and a ‘green, Net Zero Carbon home should be a possibility for everyone’ (Sutton, A & Williams, J. 2018). Sero mentions that ‘40% of the UK’s carbon emissions come from households, how we build and live in our homes, makes up a big proportion

of this.’ and that comfort or cost should not be compromised to achieve a decarbonised way of living.

Full Stop Accountants

Founded in 2012 and B Corp certified since January 2021, Full Stop Accountants are on a mission to ‘help creative business owners understand and use financial data to make their business and life better.’ (Harvey, L. 2021). Their approach to this is through a balanced approach and having a force for good to business, money, environment and people. An accountant company with a difference.

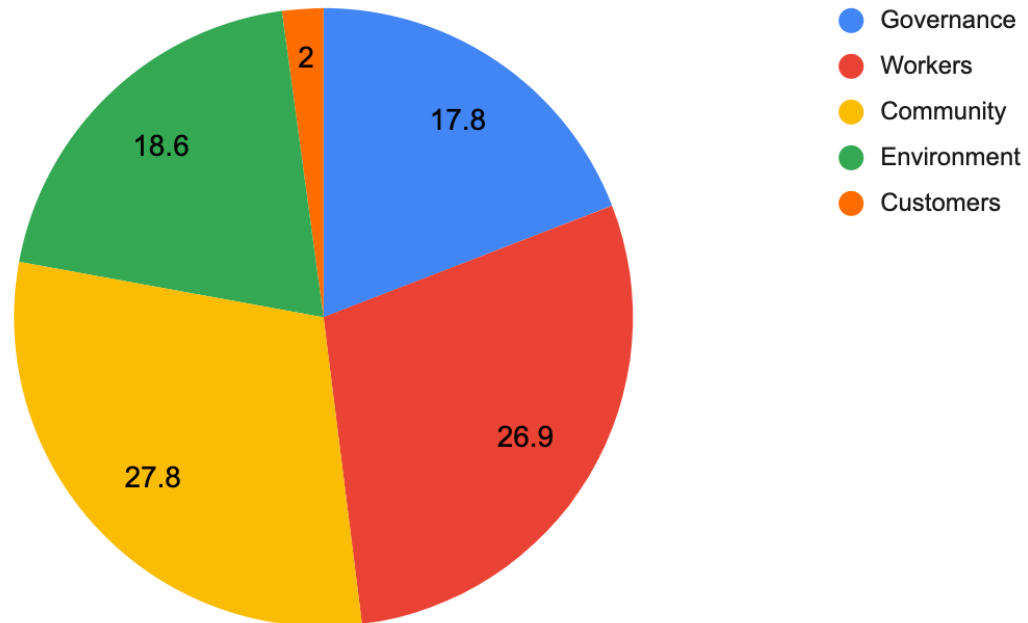


Based on the four Welsh SMEs, Sero Technologies scored the highest overall on the B Impact Assessment, with TYF close behind with 0.2 less.

As previously mentioned, a business needs over 80 out of 200 to certify, and the average score for a company falls at 50.9 when attempting the assessment first time round. All four businesses fall within the “great” category for scoring, with needing to achieve over 100 to fall within the outstanding category.

Coal Town Coffee has been B corp certified since December 2019. Their latest report highlights achievements such as 91,500 coffee bags have been saved from landfill and 43,200 coffee cups recycled. Scott James, CTC founder mentions ‘Our founding principles were to be ethical, transparent and sustainable, and B-corp has allowed us to follow set guidelines to ensure that we keep this promise.’ James, S. (2020).

TYF Adventure B Impact Score



A founding UK B corp since 2015 and one of the first 40 UK businesses to certify, TYF became the first certified B Corp in Wales, taking around four months to become certified.

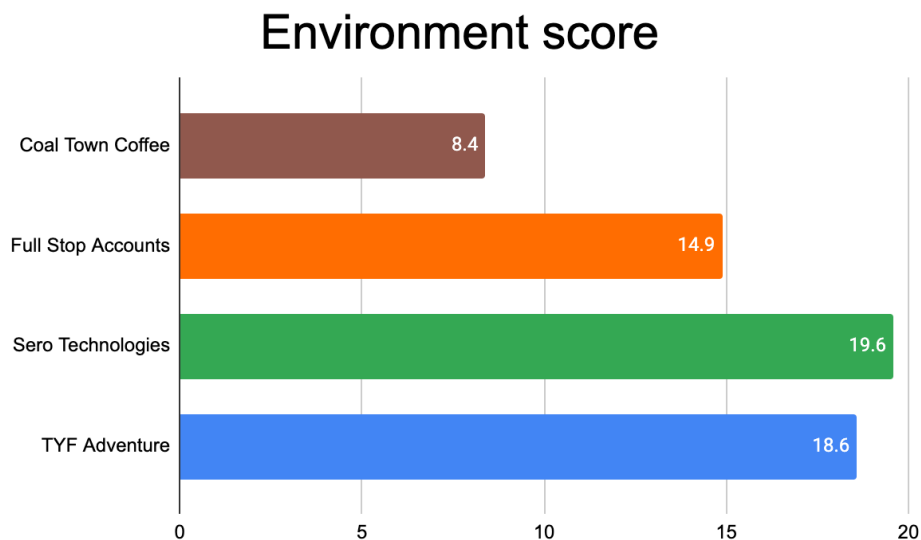
Using TYF Adventure as a focal point, we can see based on their overall impact score of 93.3, the highest scoring category is community. A category that focuses on job creation, diversity, and local involvement. Following closely with 26.9 is the 'workers' category. Within the workers category it focuses on the employees 'financial security, health & safety, wellness, career development, and engagement & satisfaction.' (B Impact Assessment. 2020). In 2019, TYF were featured in B Corps 'Best for the World' list as changemakers. This annual list is created to honour the top performing businesses in each impact area (TYF Adventure. 2015).

Middleton, A (2022) raised that their first score was 86. A 7.3 increase to their current scoring, and are expecting to achieve 115 in their upcoming recertification. This increase shows us that they strive to do better, and falls onto the focus of B Corp, as using a business for a force for good. When asked what Middletons advice would be on

becoming B Corp, one piece of advice was to “Aim for the highest score imaginable - you’ll learn more by stretching yourselves”.

The Environmental Assessment

Focusing on the environment impact area of the BIA, there are several elements throughout a business which needs to be assessed. From greenhouse gas emissions, to renewable energy, water and energy efficiency of running a business, as well as the life cycle of a product, and reclamation projects to recycle and reuse (Honeyman, R & Jana, T 2019). This category is focused on the important environment elements of air, climate, water, land and biodiversity.



Highest scoring from the environmental assessment with 19.6, Sero Technologies business model is built on a net zero home. As most of their products and work is digital, their impact on the environment is low, but they keep focus on the small elements of improving the environmental assessment by changing the lighting in their office to more energy efficient ones, having recycling and composting bins in the office and asking the suppliers they work with to monitor their impact. These as Evans, H (2022) mentions are all ‘small, easy wins’. Sero offers an electric vehicle scheme to their employees, and their biggest aim is to try and build their own office. Within their 19.6 scoring, 14.8 comes from an additional category ‘Resource Conservation’. This means that the business has ‘intentionally designed to create a specific positive outcome’.

Jones, S (2022) mentions that the environmental assessment was not their strongest due to the nature of their operation, but is 'continuously working towards improving this scoring'. For the low impact renewable energy, Coal Town Coffee uses Opus Energy, a company that provides 100% renewable electricity and which reflects their ethos in their offerings and currently energises over 368,000 UK premises. They are also working towards Net Zero by 2030, and looking at initiatives and practices to achieve this.

The advantages of being B Corp certified

A business which is B Corp certified strives for the improvement of the world, not only for profit (Williams, L. 2021), and the result of UK B Corp certified businesses nearly doubling from 360 at the end of 2020, to 700 in 2022 (Darragh, R. 2022) tells us that the mindset towards a low impact world is increasing.

Being a B Corp certified business today allows people to spot the brands with an incredible ethos and striving to do things better for the team, planet and people within it, (Waite-Taylor, E. 2022). A recurring theme is that being B Corp certified is knowing you are a business with a force for good. Williams, L (2021) mentions that 'you're committed to playing your part in building a brighter future for the world' when certified. You have a common goal within a united community who share knowledge on how to grow and succeed in a better future.

Middleton, A (2022) mentions that from becoming B Corp they have improved their own performance in areas which were blind spots. Another benefit was that it has helped the team and their customers understand the same impact story. The most crucial benefit has been the connections they have made within the B Corp community who have helped them accomplish their environment, climate and social targets.

Having access to a whole manner of ideas to benchmark against (Harvey, L 2022) and bringing B Corp to the forefront of conversations within strategies, decisions and colleagues are some benefits of becoming B Corp certified (Jones, S 2022). Coal Town Coffee also mentioned that following on from the assessment they've incorporated the values into the sustainable and ethical practices of their personal lives.

Based on growth of revenue Austen, L. (2021) has found that there is strong evidence that certification does drive performance and mentions that 'UK B Corps reported an average revenue growth of 14% year-on-year since launch in 2015'.

Other advantages of becoming a B Corp certified business enables you to be a part of a Global Community of Leaders, something which the focused B Corp certified Welsh SMEs spoke highly about how beneficial having additional resources have been to them, sharing a wealth of knowledge. It also increases credibility, builds trust, protects a company's mission, helps improve performance and attracts talent and engaging employees (Business Sustainability Collaborative. 2022).

Challenges and Implementations

Once certified, a business must recertify every three years. Within this, an improvement of the previous score must happen. What may not be so clear is that the certified businesses are 'held legally accountable to consider the impact their decisions have on their workers, customers, suppliers, community, and the environment.' (Waite-Taylor, E. 2022).

Based on a press release by Deloitte (2021) on sustainable lifestyle choices, 24% were either disinterested or unaware of there being a sustainability issue. This could challenge SMEs as the education and awareness for both employees and consumers is not where it should be. This can be turned around into a benefit, as the advantage of being a B Corp enhances the business to be a leader of what needs to be done.

As previously mentioned, since its launch in 2006, over 150,000 businesses have signed up to the B Corp Impact Assessment, but only 4,500 have certified. This highlights the exclusivity of the certification, but also the high standard it has set, making it hard to achieve the certification.

Harvey, L (2022) mentions that the biggest challenge was from 'time taken to go through the assessment and implement change', as well as the speed of certification. For CTC, the administration side of having written policies and procedures in place to support their day to day practices was seen as a challenge, and suggested that having six months of figures prior to the assessment will help (Jones, S 2022).

One Wales, One Planet

The Well-being of Future Generations Act (WFG Act) is a world first, and unique to Wales (Corbyn, C 2021), which came from a collaborative project of thousands of people from all ages where 'moving the focus from duty to action and delivery' (Davidson, J 2020, p71) was the aim for sustainable development.

A bill which came into effect in 2015 by the National Assembly of Wales to create a positive, long-lasting change on current and future generations. With a focus on long term impact, and to prevent problems on people and the planet, it is embedded in law to protect future generations (Future Generations, Unknown).

Seven well-being goals have been put in place to ensure the act is followed and the goal is achieved. People can comply with the act by five ways of working : prevention, long-termism, collaboration, participation and integrative activities. These will enable businesses to have a clear focal point for their implementation of lowering impact.



Welsh Gov. (2019).

'A Resilient Wales' goal consists of biodiversity and soil, water and air quality and the focus of using natural resources and community well-being. The goal for 'A Resilient Wales' is "A nation which maintains and enhances a biodiverse natural environment with healthy functioning ecosystems that support social, economic and ecological resilience and the capacity to adapt to change." (Future Generations, Unknown).

Another WFG Act is 'A Prosperous Wales' which also has a concentration on the global environment, and acts on climate change with a focus on reducing emissions and using low carbon energy.

Comparison of B Corp with Future Generations Wales

From reviewing both the environment category of the BIA and the WFG Act goals, there are similarities which fall between both. Within the environmental element, the two are working on the same aims - for a better planet.

Wales has set the goal to be carbon neutral by 2030 through the WFG bill. This differs from the B Corp assessment, where there are no set targets based on the certification, except a high pass rate. The WFG Act has set structured goals with deadlines to achieve, and fall within the law. Based on Welsh SMEs these are targets they are obliged to meet.

When asked the question "What are you doing to monitor, record and reduce your greenhouse gas emissions?" to the Welsh SMEs, the results varied from Producing a net zero plan and measuring impact across the business at Scope 1 & 2 levels (Middleton, A 2022) to having an app linked to accounting systems to do so (FSA). Coal Town Coffee are working towards Net Zero by 2030 and looking at initiatives and practices to achieve this, which falls within the WFG Act and is a legal obligation for businesses in Wales.

If compared particularly only on the environment area of the BIA, the structure of the WFG could be argued to be more concise and clear. Following the WFG Act, it goes hand in hand with the B Corp assessment, and it is possible to consider that a higher mark can be achieved through B Corp by following the WFG Act. Both are focused on businesses to be lower impact, better for the planet and using business as a 'force for good'.

Method and Results

Having four Welsh SMEs, all within different sectors for the case study provides a range of data to be collected and analysed. Qualitative research will take place into these businesses by paying each a visit, to see first hand how the business is run, as well as composing a set of questions which would be asked to several employees throughout each business. This will build substantial results in other areas of the impact assessment, broaden the vision of what B Corp stands for to individuals and the environmental issues which are raised across the BIA and WFG Act.

There would be scope here to compare and contrast in depth the benefits of the B Corp certification, as well as researching further on if there are any elements missing from the certification.

Quantitative research would be completed in regards to B Corp. A questionnaire to people based in Wales. This will include their awareness of the certification, and what responsibilities they feel they have towards a better planet.

Example of questions to ask :

- What are you doing to help climate change?
- How much impact does your workforce have on the planet?
- Do they know what B Corp is and what it stands for?
- Are you conscious when purchasing and would they be more likely to buy from a business that is B Corp?

From reading Davidson, J (2020), #futuregen book, there is a strong feeling of inclusivity for the FGA Act, where although once certified for B Corp, you have a strong community behind you, the process of becoming certified is quite exclusive, and there could be a hint of hierarchy.

A deeper understanding of the WFG Act, will involve a case study on a business which is using the FGA Act as a strategy for their development will gain insight and good comparison to the effectiveness of the act against B Corp. If possible, an interview with Jane Davidson would also be beneficial to the research. Business Wales. (n.d) provide an energy saving checklist, suggestions on reducing water waste and packaging and how to be resource efficient. They also recommend other resources such as Carbon Trust Wales and Energy Saving Trust to enable businesses to do better.

Is B Corp creating an exclusive “club” that enables you to grow your business as a force for good, but only allowing you to do so if you are certified? In comparison, Cynnal

Cymru, who provide advice, training and connections to turn sustainability aims into action are now supporting businesses to embrace sustainability and to take action from a responsible and environmentally friendly way (David, M. n.d), which feels more inclusive to Wales. Are Wales already equipped to run their businesses for good from all the different initiatives, incentives and programmes already set up to achieve this?

Conclusion

An occurring vision we see from the focused Welsh SMEs in this paper is that they are focused on building a business as a force for good, and that their priorities on running a business lies with the people and the planet.

Can the B Corp certification change a business for a better future? This research proposal has solely focused on B Corporation and the environment assessment of the B Impact Assessment. There is not enough evidence from this to commit to the B Corp certification and knowing if it would benefit the business. Developing this research and gaining further knowledge will help come up with an answer on whether Welsh businesses should commit to the certification.

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