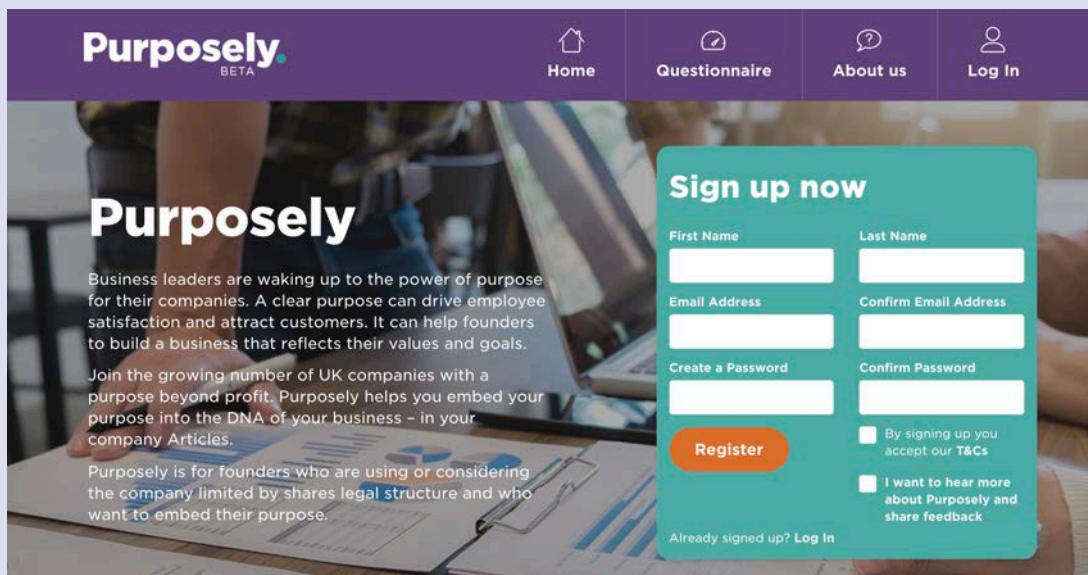


BWB launches Purposely: A digital toolkit to enable commercial companies to embed purpose



Purposely is a first-of-its-kind digital toolkit that helps founders, business leaders and investors to embed a commercial company’s purpose into its governing articles.

Charitable companies and community interest companies already use the flexibility afforded under s172(2) of the Companies Act to define purposes other than the benefit of shareholders. By making it easier for commercial companies to embed a legal commitment to social purpose, commercial companies will now be able to redefine what success looks like beyond profit and create a duty for directors to act in line with this purpose for years to come.

The toolkit was designed and created by UnLtd, the Foundation for Social Entrepreneurs, in partnership with BWB, and with strategic support from the Department for Digital, Culture, Media & Sport (DCMS). The launch of Purposely follows the findings of the government’s 2016 Mission-Led Business Review, which showed that there is an appetite for purpose-driven businesses, but also a lack of knowledge on the part of businesspeople and their advisers as to how to effectively embed purpose within the DNA of a business.

Purposely is accessible via a free online portal and asks users a series of questions about their business, before providing a set of modified company articles based on their answers. This tailor-made legal framework legally obliges founders and business leaders to live out aspects of their purpose, the scope of which is determined by how purpose-driven those who own the business want it to be.

By embedding purpose in the articles, Purposely ensures that a commitment to purpose is authentic and supports company founders to make sure that this commitment is more likely to be sustained over the long term. Other benefits include supporting businesses to recruit and retain talent in an increasingly competitive labour market, focusing the resources of the company on a redefined vision of success, aligning the interests of entrepreneurs and shareholders around a common purpose and supporting the business to leave behind it a positive legacy.

Embedding purpose within a company’s constitution has in the past often been seen as an intimidating task for many business founders, owners and advisers. However, Purposely makes it easy by providing a tailored version of a company’s articles that sets out each business’ own unique commitment to purpose – which should help it stay true to its purpose over time.

Purposely is available at <https://getpurpose.ly/>