

HANDY TIPS FOR B CORPORATIONS

Mini Guide

Certified



Corporation

Introduction

We get asked on a daily basis what made us decide to become the UK's first law firm B Corp. Was it something to use in marketing that would win us more work? Were we asked to do it by one of our clients? In fact it was neither of these things. The simple answer from us is that it was a natural step for the type of organisation that we are. The ideals that B Corporation certification covers are a part of why we do business.

Throughout our history, we've focussed on positive social impact as much as we have on being a successful law firm and for that reason we knew that certifying as a B Corp was something we wanted to do. So in 2015 we became the first UK law firm to do so.

We are now six years (and three certifications!) into this journey and we've picked up a few handy tips along the way. This mini guide aims to pass on a few of those nuggets.

#1 The legal stuff

We played an integral role in setting the legal requirements for B Corp status in the UK through developing the legal test aspect of the B Corp assessment. In fact two of our partners sat on B Lab UK's Policy Council, designing the legal test, advising on applications, shaping policy and considering legal and regulatory issues.

And now, following B Lab's publication of the 2020 version of the B Corp Impact Assessment ("BIA"), many businesses will be looking to certify for the first time or renew their certification under the new BIA.

You might want to consider:

- Reviewing your main policy documents
- Taking a deep dive into your governance protocols
- Reviewing your contractual arrangements
- Auditing your supplier relationships.



#2 Networking

Becoming a B Corp means joining an expanding community of like-minded businesses. Whatever the size, B Corps are linked by a desire to do business in a better way. You can collaborate, trade with, and share best practices with these companies as you join a collective global voice.

You're also in a great position to get more people to join. It's good to share ideas about the B Corp experience in any networking situation (even online!) and we're always delighted to answer questions about why we became a B Corp.

Make sure that:

- You're part of a networking group to share, collaborate and improve your impact (if you're interested, we've set up groups for GCs, HR and Finance Directors)
- You make the most of the excellent B Lab resources
- You're not scared to ask for help, especially around re-certification
- You spread the word.

#3 The re-certification process

In order to maintain B Corp certification, you must update your assessment every three years, provide additional documentation to verify your answers, and pass an assessment which looks at impact across the business. This process ensures that companies who become certified B Corps continue to engage in a high level of impact with their stakeholders, even as the business grows or changes.

Although the process is a rigorous one, it gives you a great opportunity to do a thorough health check on your business. You can ensure that you are meeting the goals you have set for good governance, your workers, your customers, the environment and the wider community.

Be mindful of:

- Networking and events specially geared towards re-accreditation
- Just how long it takes to go through the process
- Keeping and tracking meaningful data
- The resources available through B Lab and other member organisations to help you.



#4 The supply chain

Increasingly, organisations want ethical suppliers in their supply chain. Purpose-driven companies and charities want advice from suppliers that understand their structure and motivations, and public sector organisations want to know that you're meeting environmental and quality standards (social value). We are certainly seeing that this idea is becoming increasingly mainstream for many organisations.

B Corps are an attractive prospect to potential clients with any kind of social focus. Partnering with a B Corp means partnering with an organisation that is advancing and supporting social and environmental challenges.

And, equally important, B Corps can't achieve their goals without their suppliers' support. Whether that's ingredients in the food industry, materials in retail or like-minded professional support. B Corp companies need suppliers who follow their lead and are a part of this community.

Bear in mind:

- The importance of fellow B Corps in your supply chain. It's a shared endeavour
- Setting yourself some clear KPIs around who you buy from and sell to
- Adding a specific B Corp orientated section to your RFP templates
- Your influence. This can be a great way to bring others into the community.

#5 The brand builder

B Corp certification helps your company stand out and stand by your mission. It gives you a unique story in the market and there's no better way to attract and engage mission-aligned talent and customers than to verify your values with B Corp certification.

The power of the B Corp certification is growing and we are also increasingly seeing a shift in the type of businesses people want to invest in as they look to bring diversity to their portfolios.

Make sure you:

- Make the most of the accreditation and use it across your assets
- Have a clear narrative of what drove you to become a B Corp
- Are networked with the right investors who truly understand the B Corp movement
- Live the brand.



#6 Strategy

Your Articles of Association must include a commitment “to promote the success of the company for the benefit of its members and, through its business and operations, to have a material positive impact on society and the environment, taken as a whole”.

Becoming a B Corp should give you a focus and make decision-making easier. The B Corp legal framework must safeguard the culture and purpose beyond future leadership changes. It will help your company set goals for improvement, create more positive social and environmental impact, and track your performance over time.

It's important to:

- Embed B Corp into your strategy and your culture – this goes beyond the current leadership and needs to survive any changes
- Remember why you have done this and what you want to achieve through it
- Evolve. Work with B Lab to make specific, actionable changes that might not be a part of your strategy now.

As the first UK law firm to certify as a B Corp, we are ideally placed to help guide you through this process. We can use our first-hand experience to help you find the best way for your new business to continue to express its identity and purpose and ease seamlessly into new ownership.

Get in touch today for further advice on how to buy or invest in a B Corp. Email us at b.corp@bateswells.co.uk



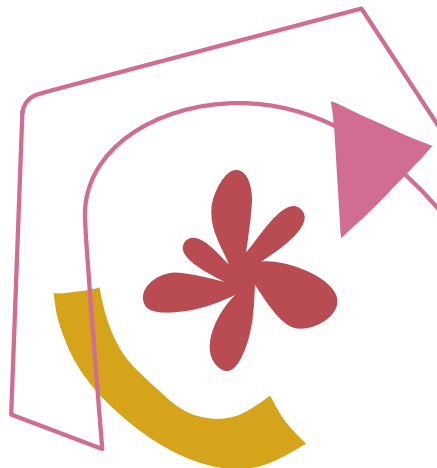
Luke Fletcher

Co-head of the Impact Economy
Partner



Louise Harman

Co-head of the Impact Economy
Partner





Making a profit is core to all businesses but our goal is to combine this with a real social purpose. Our values are important to us, they shape our decisions and our working life.

Since opening in 1970, we've focussed on positive social impact as much as we have on being a successful law firm and we were the first UK law firm to achieve B Corp certification.

Today, our clients are diverse – from corporate household names, to public bodies, to start-ups. We're also the firm of choice for thousands of charities and social enterprises. We continue to lead the market we helped to shape.

As a purpose and values driven firm we show commitment to our clients, our people, the environment and society. We see it as our purpose to create a positive impact. The impact we have on our people, our communities and our planet does more than inform our work – it gets us up in the morning.

Bates Wells challenges what is possible in legal expertise delivery.

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