



B4SI Annual Review 2023

**Driving Social Impact
through Global Measurement**

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Business for Societal Impact (B4SI) supported hundreds of global businesses on their path to **positive social impact** in 2023.

Collaboration with companies and between companies on the **development, implementation, measurement, and communication** of their social impact programmes underscores our work.

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Introduction to B4SI

A Global Network

B4SI unites hundreds of businesses worldwide in the articulation of their **social impact strategies** through the provision of a shared standard in reporting.

As a member-led network, B4SI provides a platform for businesses to come together, share good practice, connect and learn. Individual members are committed to the highest standard of social impact management & measurement. Since the publication of last year's annual review, the network has continued to grow, welcoming 24 new companies committed to positive social impact. This year, B4SI has also had the opportunity to collaborate with a number of key partner organisations, all of whom share a common goal: to support business to maximise their impact.

B4SI Alliances



B4SI Members



B4SI Global Governance & Team

Global B4SI Steering Group

As a network, framework and set of standards for business it's important that the voice of our corporate members is captured ensuring a practitioner perspective remains at the heart of all we do. B4SI governance is supported through regional steering groups:

APAC Steering Group

Chair:

Janet Liu, Head of Social Impact and Community Partnerships, ANZ

Members:



EMEA Steering Group

Chair:

Matt Sparkes, Sustainability Director, Linklaters

Members:



Global B4SI Team

[LEARN MORE](#)

To meet the needs of global companies, B4SI is supported by a global team.



Clodagh Connolly,
Global B4SI Director



Simon Robinson,
Director, APAC Region



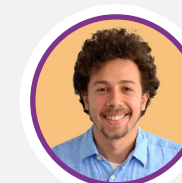
Joyce Achampong,
Associate Director
EMEA Lead



Sarah Downey,
Associate Director,
APAC Lead



Kevin Fay,
Consultant, Client
Account Manager



Andres Schottlaender,
Senior Client
Account Manager



Rayan Chahin,
Senior Researcher,
Client Coordinator



Agnes Tornberg,
Senior Researcher,
Client Coordinator



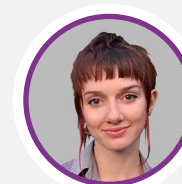
Anna Cheng,
Senior Researcher,
Client Coordinator



Emma Evans,
Senior Researcher,
Client Coordinator



Orlaith McGuinness,
Senior Client
Account Manager



Natasha Hare,
Senior Researcher,
Client Coordinator

Corporate Social Impact: In context

Effective **management** and **measurement** of social impact is **crucial** for businesses to understand and build on their positive contributions to society.

It enables businesses to:



Align their goals with societal needs



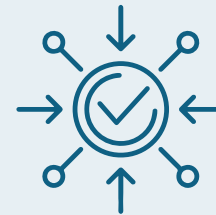
Gain customer loyalty



Attract socially conscious investors



Mitigate risks



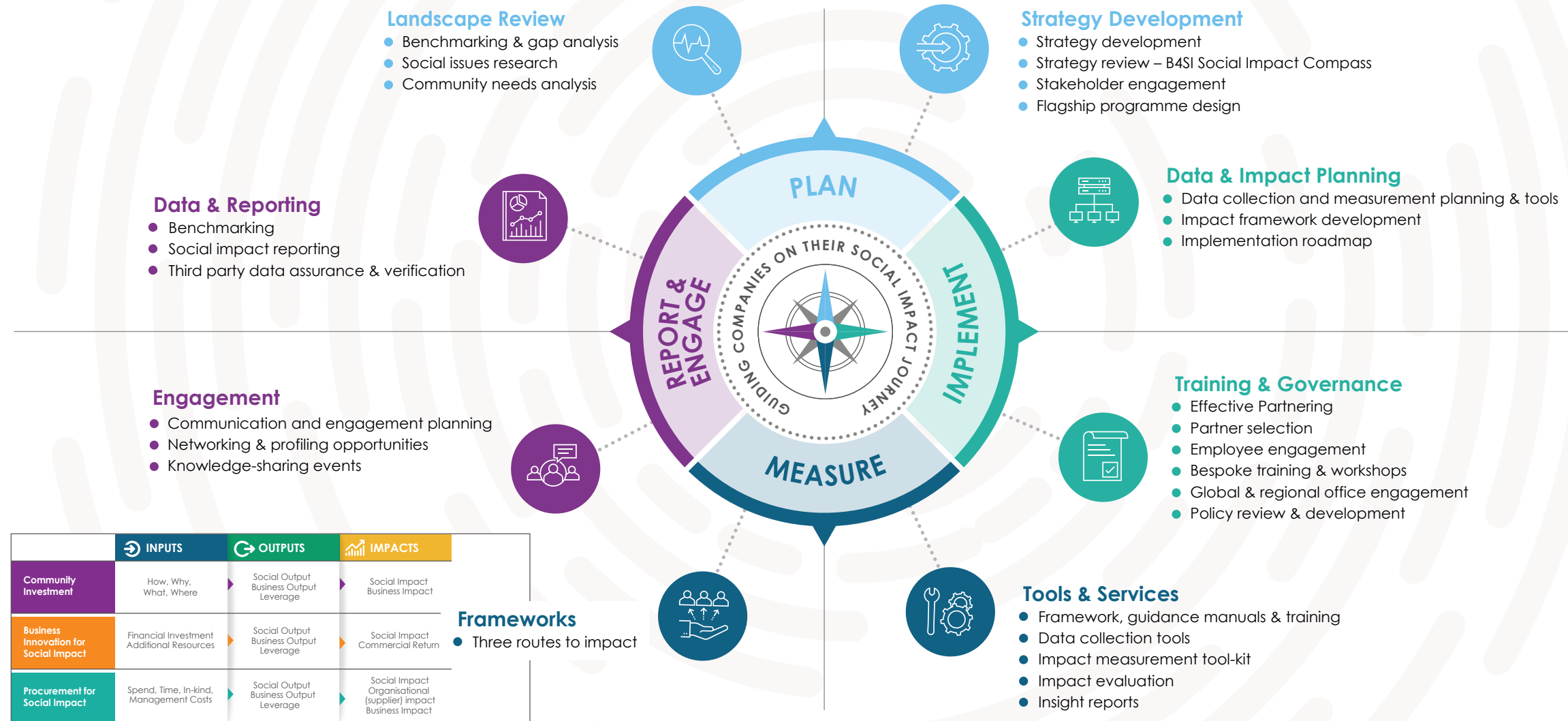
Drive positive change


It is a **win** for business, its stakeholders and society.

In the past year, B4SI has supported its **growing network of businesses** to navigate the challenging world of **social impact**, providing access to **globally-accepted** and **peer-reviewed methodologies, frameworks, guidance, knowledge, and tools** to meet current business goals and **ensure member companies stay ahead of the fast evolving future.**

B4SI: Guiding companies on their journey to social impact

B4SI guides companies on their social impact journey through four key pillars: **Plan, Implement, Measure, Report & Engage**. The comprehensive suite of B4SI services is designed to support businesses with the development, execution, evaluation, and communication of their **social impact**.





2023 in Numbers

B4SI Team: 2023 Highlights

NETWORK REACH



New members

24



Strategic alliances

16



Events

51 across 9 countries



B4SI Event registrants

819



Members referencing B4SI in external reporting



64



Hours of account management support

1,147

NETWORK SUPPORT



Support delivered

48 Companies data assured & verified



New tools & services provided

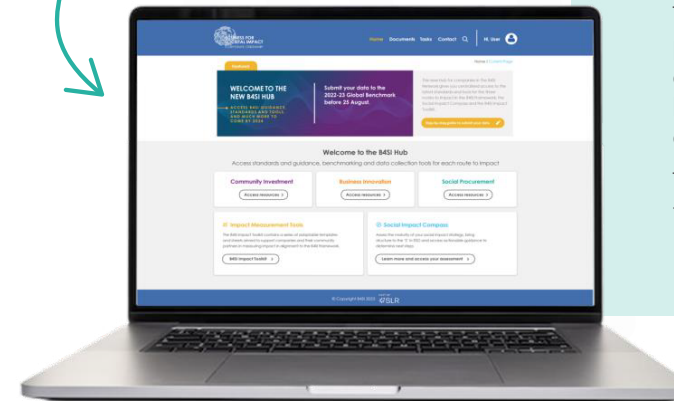
6 B4SI Social Impact Compass projects



New guidance developed

2 • Individual beneficiaries
• Pro-bono

1 B4SI Global Member Hub launched








The bespoke **member-only platform** provides members with centralised access to standards, guidance, benchmarking and data collection tools across B4SI's three Routes to Impact.

The platform has been made possible thanks to investment from SLR Consulting, B4SI's parent company.

B4SI Network: 2023 Global Benchmark Highlights

Every year, **hundreds** of **global businesses** collect data in alignment with the B4SI Framework. We are pleased to present the total contribution of the B4SI Network in the past year*.

INPUTS			OUTPUTS			IMPACTS		
How does our global Network contribute?			Stakeholders engaged externally			Business reporting impact measurement		
Contributions driven by strategic investment	74%		Community organisations supported	140,000		What impact is our global Network having in society?		
Average contribution per member is	\$20.5m		Beneficiaries reached	65.9 million		On people		
Average investment as a % of revenue	0.16%		Which is the cause that receives most investment?	Social Welfare		Positive change in behaviour or attitude	13%	
Average investment as a % of pre-tax profit	0.94%		Stakeholders engaged internally			Impact on skills development	30%	
Proportion of total contribution that is cash	63%		Employees volunteering in paid-time	336,000		Positive impact on their quality of life	60%	
Proportion of total contribution that is time	6%		Paid-time hours donated	5.8 million		On organisations		
			Employees volunteering in their own time	39,000		Delivering new or improved existing services	29%	
						Reaching more people or spending more time with clients	17%	
						Improving management processes	30%	
						Employee Volunteers		
						Improved job related skills	53%	
						Increased personal impact or wellbeing	32%	
						Changed behaviour or outlook	54%	

	INPUTS	OUTPUTS	IMPACTS
Community Investment Route Donations to, and partnerships with community organisations	How, Why, What, Where	Social Output Business Output Leverage	Social Impact Business Impact
Business Innovation for Social Impact Route Developing or adapting core business activities for defined social impact	Financial Investment Additional Resources	Social Output Business Output Leverage	Social Impact Commercial Return
Procurement for Social Impact Route Diverting procurement spend to suppliers that aim to have a social impact	Spend, Time, In-kind, Management Costs	Social Output Business Output Leverage	Social Impact Organisational (supplier) Impact Business Impact

*Figures are true at the time of writing and may vary in final Benchmark published.
Source for all figures and graphs is B4SI 2022/23 Global Community Investment Benchmark.

B4SI Network: 2023 Global Benchmark Highlights

Total contributions of companies

The 2022/23 Global B4SI Community Investment Benchmark showed similar levels of community investment from companies as in the previous period, with a \$20.5M average contribution for the B4SI Network (2021/22: \$20.4M). However, when analysing individual companies, there is a majority (64%) that increased their individual contribution, by an average of 29%. Furthermore, the B4SI Network contributed 0.94% of profit before tax to communities, up from 0.79% in last year's Benchmark.

Types and topics of contributions

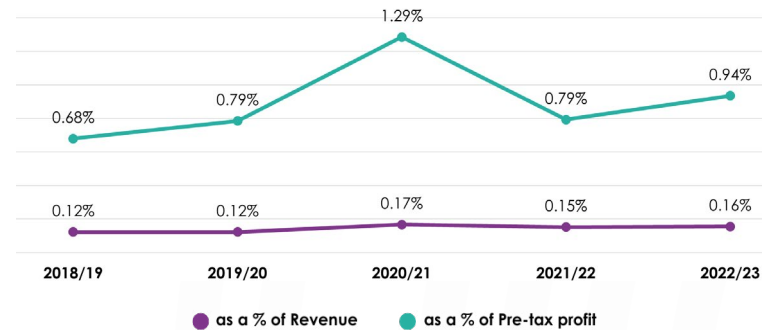
This increase was, in most companies, due to an increase of employee time engaging in community activities, with 72% of companies increasing the value of staff time contributed, compared to only 56% increasing cash and 51% increasing in-kind. The majority of companies increased the number of hours contributed by employees, with many doubling or tripling the hours contributed. This shows a clear continuation of what was until now a slow recovery from the hard stop that hit volunteering due to the COVID-19 pandemic.

Subject areas the Network invested in did not vary significantly, with Social Welfare consistently focusing the majority of investment, representing 24% of Network contributions in 2022/23.

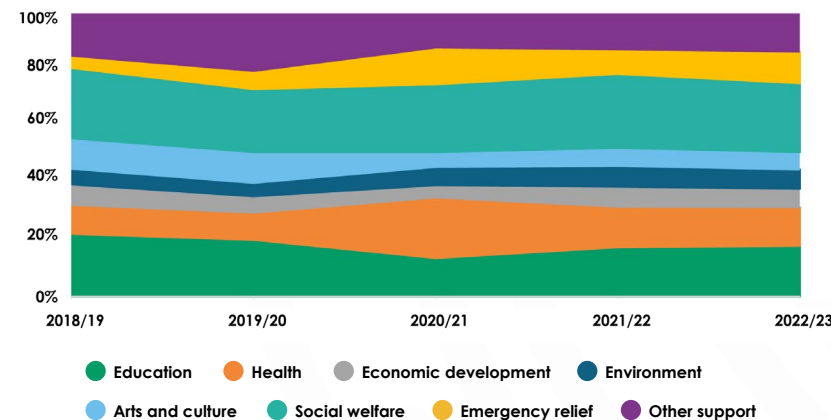
Outputs and Impacts

70% of companies increased the reported number of individuals that benefitted from their programmes. This may be the result of increased reach, better data measurement capture, or both, as more focus is put on this output figure in companies' reports. Within these reach figures, companies continue to evolve in evidencing what changed in the lives of those reached, with impact being measured for 26% of the beneficiaries across the total network.

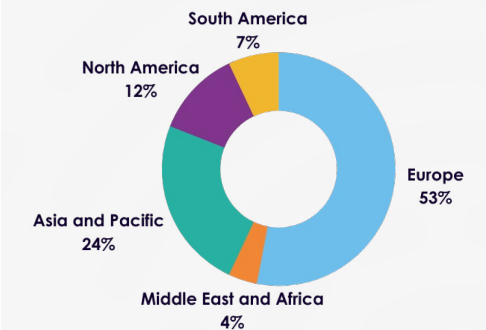
B4SI Network Community Investment



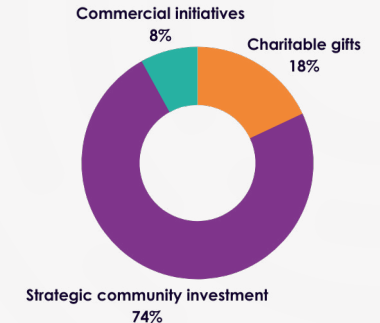
What the B4SI Network contributes to



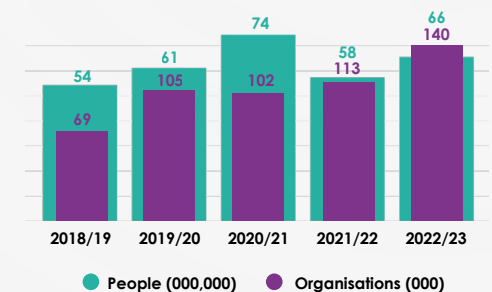
Where the B4SI Network invests



What drives contributions



Beneficiaries of the B4SI Network



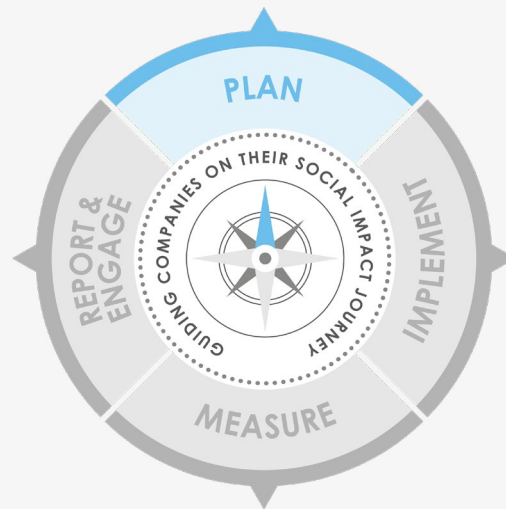
*Figures are true at the time of writing and may vary in final Benchmark published.
Source for all figures and graphs is B4SI 2022/23 Global Community Investment Benchmark.



Plan

Plan

Clearly defining an overarching vision from the outset will help develop **targeted goals**, and effective and **efficient programmes** that **engage key stakeholders**.



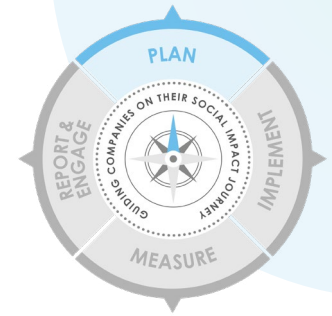
Planning is the first stage of the social impact cycle and one in which B4SI supports businesses to develop transformational strategies. A well-defined social impact strategy can help a company build relationships with its community, enhance its reputation and image, attract top talent, and contribute to long-term sustainability. Planning involves multiple elements such as determining a clear social purpose aligned with the business strategy, setting objectives, designing an operational plan, and identifying key thematic areas.

Through our experience supporting global businesses in various stages of their journey and with the input of over 40 B4SI members, the **B4SI Social Impact Compass** was developed to allow companies to measure the performance of their strategy relative to four pillars: Plan, Implement, Measure, Report & Engage.

This complements work in strategy development and with the B4SI benchmark provides members with a comprehensive set of tools to achieve their goals.

Please click the button below to request more information on the B4SI Social Impact Compass.

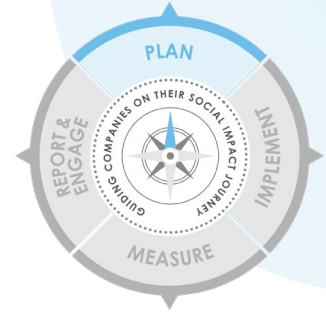
[REQUEST INFORMATION](#)



'Plan' In Action

This year we have supported members through workshops, 1-1 support and tailored projects to take their strategy to the **next level.**

NHS Property Services: Strategy review with the B4SI Social Impact Compass



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"NHS Property Services aims to protect, improve, and promote the health and wellbeing of local communities through community-led health initiatives, volunteering, and charity partnerships. As we pass the midpoint of our current CSR Strategy, we set out to review our performance. The B4SI Social Impact Compass provided us with a clear understanding of our strengths and areas of opportunity. It involved a series of consultations with the B4SI team, completing a thorough assessment covering all aspects of our strategy and obtaining a detailed

analytical breakdown of our performance. This process was a catalyst for many internal conversations: we were able to validate the quality of our planning fundamentals and the strategic alignment of our social impact strategy. We also recognised the need to strengthen our governance structure as well as the measurement and reporting of social impact. Moving forward we are prioritising these actions in line with next year's strategy review process."

**- Laura Mills, CSR Manager,
NHS Property Services**

Beach Energy: B4SI Social Impact Compass as a foundation for a new social performance strategy



“At Beach Energy, we have used the B4SI Framework since 2019 and in 2023 we engaged B4SI to run the Social Impact Compass for the business, to set the foundation for the development of a new social performance strategy.

The guided Compass process included facilitated workshops with representatives from across Beach Energy and resulted in the delivery of a management report with recommended next steps over the short, medium, and long term. Our team contributed to the construction of a

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roadmap for the months and years ahead to work towards our vision of sustainably delivering energy for communities. Since June 2023, we have completed a Community and First Nations Economic Participation Plan and broadened our volunteering guidelines to foster greater participation. Using our FY23 B4SI benchmark report, in FY24 we will be developing the strategy anchored in the insights gained from the B4SI Social Impact Compass outputs.”

- **Linda French, Group Manager Social Performance and Community, Beach Energy**



SGUK Foundation: Strategic alignment to the B4SI Framework

“The Societe Generale UK Foundation required a clear vision and purpose in order to define a new strategy and increase awareness and engagement with charitable activities. SLR’s ESG Advisory team undertook a strategic review of the SG UK Foundation. This included peer benchmarking, and engagement with major stakeholders, to understand key current strengths, gaps to best practice and opportunities for improvement to maximise impact. The result was a refreshed and cohesive foundation vision and mission aligned to company strategy and activities.

A key recommendation within the strategy review was to introduce the B4SI Framework to enable the SG UK Foundation to better measure, understand and evaluate progress towards its vision. They have since joined the B4SI Network and will be receiving ongoing expert support to implement the framework and improve impact reporting across programmes.”

- **Kate Ashworth, Director, SG UK Foundation**



Photo credit: Hutton+Crowe



Pacific National: Leveraging the B4SI benchmark as a management tool

pacificnational



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"On our request, in early 2023 B4SI presented an update to the Pacific National ESG Social and Governance Steering Committee on the annual community investment benchmark report and our performance relative to peers, focusing on the progress to date and opportunities for improvement.

The benchmark report provides rich data to support the development of business cases to resource increases in an organisation's positive societal impact.

At Pacific National, we have used the benchmark report to inform the development of our social impact strategy and some of the data within the report has been pivotal to informing key elements within the strategy and the strategic action plan for the coming 1-3 years."

- **Melanie Withers,**
Head of Communications,
Pacific National

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Implement

Implement

Develop clearly defined processes and accountabilities that **align** with, and help **deliver** upon, **your goals**.



A strategy is only as strong as its execution plan. In Implement, we focus on putting the social impact strategy into action to achieve results. An effective implementation plan ensures efficient resource utilisation, allows companies to adapt to changing circumstances, improves accountability, and drives stakeholder buy-in, especially from community partners. This involves reviewing governance structures, planning with measurable targets, building strategic partnerships, and contributing to meaningful employee engagement.

'Implement' In Action

Over the past year, we have supported the network to improve implementation through building **effective partnerships**, providing **training and workshops** for employee engagement, extending membership to regional offices for **increased alignment** and **developing KPIs** for new joiners.



Australia Post: Effective partnering



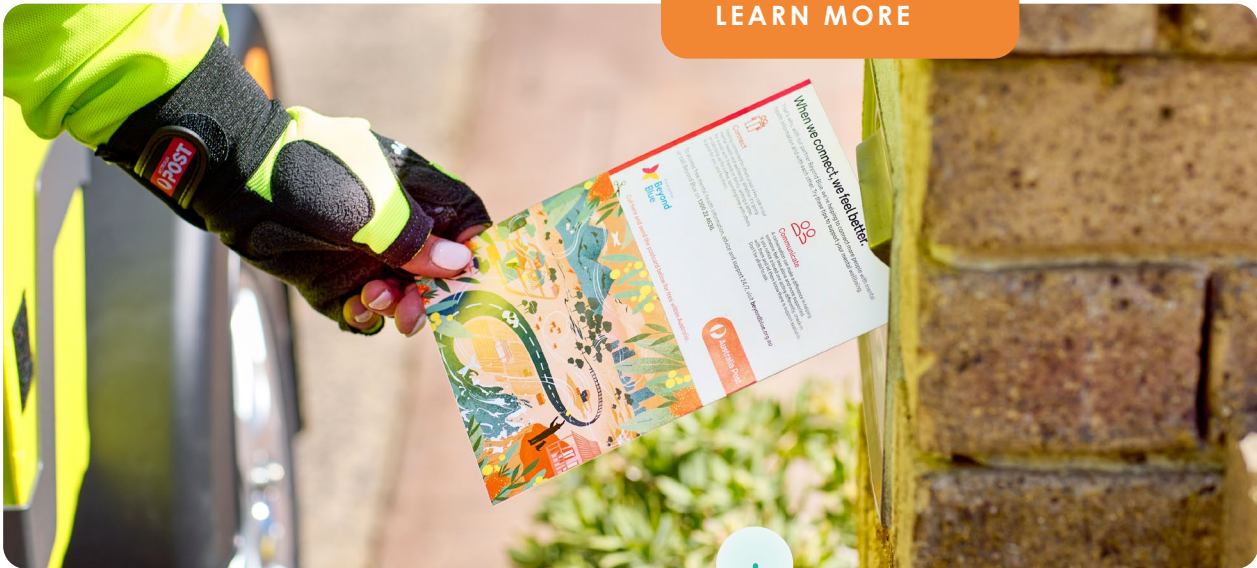
“Being members of B4SI for 14 years, over time at Australia Post we have evolved our approach to measuring and reporting social investments and in the last 12 months, we’ve taken additional steps to align community partners with our strategic approach.

Focusing on our flagship partnership with Beyond Blue (one of Australia’s most well-known, trusted, and visited mental health organisations), we wanted to develop a clear understanding of the impact of two initiatives, the Beyond Blue Community Events Programme and Beyond Blue’s Speakers Programme. We were delighted

to work with B4SI, who helped us develop measurable impact indicators to track and report on the change we are making in the community through our social investment programmes. The B4SI team facilitated engaging workshops with our team and our Beyond Blue colleagues, who embraced the opportunity to learn about the importance of using robust impact metrics with clear alignment to Australia Post’s community strategy.”

- **Jessie Downs, Community Relations & Partnerships Manager, Australia Post**

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Maybank: Training workshops

“At Maybank, employee volunteering is a core part of our social impact strategy, and we place a strong emphasis on employee engagement in our social impact partnerships and initiatives. The COVID-19 pandemic of 2020-2022 posed significant challenges to in-person activities and we needed to restructure volunteering initiatives in a post-pandemic world, but we didn’t know where to start, and what opportunities we had.

B4SI supported us in capacity building and delivering a workshop on the principles of delivering virtual community programmes and how to operationalise them. By adapting our volunteering programmes to virtual and hybrid formats, our employees were able to find a renewed sense of purpose post the pandemic. Volunteering engagement remained strong, allowing sustained contributions despite the challenges, and we were able to widen our reach beyond geographical constraints through our adoption of virtual volunteering models”

- **Ahmad Hilmi Hashim, Head of Community Empowerment, Maybank Foundation**

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Bupa: Regional B4SI support



“At Bupa, our purpose is to help people live longer, healthier, happier lives and make a better world. With businesses across the world, it was important to streamline our approach to measuring our societal impact.

To get a view of the whole picture, especially across out emblematic programmes, we needed a single framework for reporting to help measure consistently and compare across geographies.

Through regional B4SI memberships, we are able to use a standard impact framework with all of the Bupa businesses around the world. This helps us to better analyse and communicate our collective community investment initiatives and impact across diverse geographies and initiatives.”

- **Alana Fisher, Community Investment Manager, Bupa ANZ**
- **Claire Baker-Mosley, Head of Community, Bupa Global & UK**



The Coca-Cola System: Development of impact framework & toolkit

“The Coca-Cola System* partnered with SLR’s B4SI and ESG Advisory team to create a tailored social impact framework using the B4SI Framework. This involved mapping community programmes, understanding key focus areas, beneficiaries, and current measurement practices. It also included a toolkit, offering practical guidance and tools to enhance measurement and track progress on Coca-Cola’s skills goal.

The framework supported by a training webinar for Coca-Cola community leads, enabled better impact data capture, reporting, and programme enhancement. Thanks to this toolkit, we will be able to report against our society target, using the same methodology across 29 markets and more than 25 different skills development programmes and involving diverse community partners. It provides us with the rigour and flexibility that we need to ensure robust social impact storytelling.”

- **Belén de Coca Mayoral, Senior Manager Sustainability & Community Partnerships, Coca-Cola Europacific Partners**
- **Alice Wood, Social Impact Director, Europe, The Coca Cola Company**

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*Coca-Cola System refers to The Coca-Cola Company and its bottling entities Coca-Cola Hellenic and Coca-Cola Europacific Partners.



Measure

Measure

Targeted measurement will enable you to monitor, review and **strengthen** your **initiatives** and **outcomes**.



Measurement is central to assessing strategy performance: has an organisation achieved what it set out to do? Effective measurement capabilities provide evidence of impact and enables a company to showcase the positive change it has created. Good measurement drives strategic decision-making, increases stakeholder confidence, allows for benchmarking and comparison, and facilitates continuous improvement.

Through **'Measure'** we look at the mechanisms in which a business tracks improvements to livelihoods, the organisations it supports and the business itself. Reviewing and innovating based on what works is also a key part of measurement.

B4SI has been supporting members in the measurement of their social impact for almost **30 years**. We have built the tools and frameworks necessary to allow companies to **tell their story** in a consistent and authentic way.

	INPUTS	OUTPUTS	IMPACTS
Community Investment Route <i>Donations to, and partnerships with community organisations</i>	How, Why, What, Where	Social Output Business Output Leverage	Social Impact Business Impact
Business Innovation for Social Impact Route <i>Developing or adapting core business activities for defined social impact</i>	Financial Investment Additional Resources	Social Output Business Output Leverage	Social Impact Commercial Return
Procurement for Social Impact Route <i>Diverting procurement spend to suppliers that aim to have a social impact</i>	Spend, Time, In-kind, Management Costs	Social Output Business Output Leverage	Social Impact Organisational (supplier) Impact Business Impact



'Measure' In Action

This past year, we have engaged with the network to extend the guidance and **provide a consistent way of measuring** topics such as the number of beneficiaries, or specifically for the legal sector, what counts and what does not count as pro bono support. We are also extending the environmental impact measurement capabilities of the framework to enable members to share how they are contributing towards company-wide sustainability targets.

We have also supported members in applying the B4SI Framework to their initiatives, building bespoke measurement support and tools that adapt to various contexts.

Members like Nokia, Fujitsu, IHG and others have improved the way they measure impact across multiple programmes.

Fujitsu: Embracing impact measurement



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"On joining B4SI, Fujitsu Global embraced the Impact Measurement Toolkit to support our goal to improve impact measurement across our community investment portfolio and to enhance our standard of reporting. Following the 'Getting Started' workshop (which all new B4SI members are invited to participate in), we worked through the 'project assessment sheet' with not-for-profit partner Chamos, who support children in Venezuela.

Throughout the process, we learned about the importance of considering the change our organisation would like to be a part of and considering the societal impact, building relevant impact indicators into partnership agreements. A more fundamental question about our programme goals was sparked, and we look forward to continuing our engagement with the B4SI Network and maximising the many resources available to us through the membership."

- Yuwa Arimoto, Strategic Community Investment Associate, Fujitsu

Nokia: Improved data collection processes



“B4SI supported Nokia to collect our annual corporate social responsibility investment and number of beneficiaries. They provided training to a global network of colleagues and partners on the framework, enhanced the data collection process, and reviewed the validity of data collected. This also allowed for an analysis of the data and led to recommendations for improvement. Learnings from this led to further support from B4SI to establish further improvements

in the data collection process and provide more training to colleagues in multiple regional teams. This helps build robust measures to track our progress towards improving the lives of 1,500,000 through social digitalization projects, digital skills building, and connecting the unconnected or underserved by 2025”

- **Anthony D’Arcy, Director ESG Enablement and Communication, Nokia**



B4SI Framework Development

In 2023, B4SI convened cohorts of businesses across several working groups to enhance and evolve aspects of the current B4SI Framework. Regular, member-led guidance development ensures data can be reported with confidence, minimising reputational risk and maintaining credibility and rigour in reporting, as well as comparability within the B4SI Network. This aligns with the natural evolution of reporting from inputs and outputs to impacts, shifting away from a pure philanthropic investment approach towards deeper community investment achieving real change.



Beneficiary guidance

B4SI has had more companies than ever report to the B4SI Benchmark on the number of people supported through their social impact activities, with many of these data points driven by a public commitment to 'reach' large targets based on 'beneficiaries', i.e., people.

To ensure consistency of approach, this year we convened members from across 15 different sectors to participate in a series of working groups to develop new peer reviewed guidance on how to measure and report individual 'beneficiaries'. In total, we had 42* businesses from across the world participate in 6 sessions focused on a range of topics including definitions, legitimacy and measurement, rigour and evidence, and attribution and reporting. This new guidance is to be made available to the wider network - reach out to your account manager if you would like to learn more or gain access to this resource.



Participant comments on the importance of having a practitioner-led framework included:

"Classifying and counting beneficiaries of social impact projects often raises methodological issues. This working group made it possible to share the various approaches of different companies and sectors and to find a framework and a common language for the classification and counting of beneficiaries, answering many of the methodological questions that arose previously."



- João Campos, Social Impact Coordination, EDP

"Practitioner-led frameworks are very effective as they focus on practical solutions for real needs. Collaborating with peers was very enjoyable, offering diverse perspectives and fostering creativity and learning. I joined the working group to contribute, exchange and gain insights on the different challenges of measuring individual beneficiaries. My main takeaway was the power of collective expertise and teamwork in achieving practical outcomes."



- Thomas Trienbacher, Community Investment and Impact Manager, Alperia

"Collaborating with peers brings diverse perspectives, enriching our discussions. The exchange of experiences and ideas sparked creative solutions, making the journey both enlightening and fulfilling. I joined this group to contribute and learn from fellow practitioners when there's both an internal and external focus on how we measure beneficiaries. Being part of this dynamic group allowed me to actively shape meaningful strategies and share insights for lasting impact. That we are all facing similar challenges and together we can find better solutions."



- Mariana Soria, Social Impact Reporting Manager, Accenture

*Working group participants: Accenture, AGL, Alperia, Anglian Water, ANZ, AstraZeneca, Australia Post, Bank of Ireland, British Land, Bupa, Burberry, Coventry Building Society, DLA Piper, EDP, Experian, Fujitsu, Galp Energia, Generali, H&M Group, Iberdrola, Ideagen, InterContinental Hotels Group, Intrepid Travel, Kingfisher, KPMG, Lion, Manulife, Melbourne Airport, Mirvac, NZ Post, Optus, Perpetual, PwC, QBE, QIC, Reckitt, Rolls Royce, RSA Group, Sage, Sanofi, Siemens, ST Microelectronics, United Utilities, Vicinity Centres, Zurich Community Trust

B4SI Framework Development

Pro bono guidance

The legal sector within the network convened several times in 2023 to support the consistent application of the B4SI Framework in relation to pro bono activities, its interpretation and the treatment of these activities for B4SI reporting.

"It was valuable to share perspectives and agree on the approach to valuing legal pro bono. Maintaining a robust framework and being able to compare results across the sector allows us to benchmark and make informed decisions."

- **Joanna Keefe, Global Corporate Responsibility Manager, Linklaters**

"The convening gave us the opportunity to unpick our community investment activities alongside peers, in a level of detail and granularity that wouldn't have been possible in a larger multi-sector group. Having a shared knowledge of the nuances of the legal sector made for much richer and more interesting conversation."

- **Hannah Little, Social Impact Manager, DLA Piper**

Working group participants: Linklaters, DLA Piper, Freshfields

Environmental indicators

Following the success of our guidance published in 2022 'Navigating Environmental Concepts for Social Impact Practitioners', coupled with a growing recognition of the interdependencies of social and environmental projects, B4SI began work on developing guidance that enables practitioners to better measure the social and environmental impact of their activity.

Once initial research is complete and findings consolidated, we intend to set up a working group with B4SI members to develop and test the environmental indicators in line with the B4SI Framework. Members interested in participating in our working groups, reach out to us at b4si@corporate-citizenship.com, or speak with your account manager.

ACCESS ENVIRONMENTAL GUIDANCE

Contributions towards strategically aligned social causes with socio-political connotations

More localised guidance was developed for companies in Australia arising from the national referendum on a 'Voice to Parliament' for Aboriginal and Torres Strait Islander (First Nations peoples).

Members sought clarity on measurement of support for charitable efforts promoting equality and fairness in Australian society, something many Australian companies track as a percentage of contributions directly aimed at supporting First Nations peoples and communities.

While guidance was specific to the 2023 Australian referendum campaign it is intended that the scope be broadened, to provide guidance for other businesses who wish to support campaigns strategically aligned to their social impact strategies.

Moving forward

Early next year, B4SI will refresh our suite of guidance manuals, including the guidance mentioned above. They will also include updated case studies and business examples across the three routes to impact: **Community Investment, Business Innovation and Social Procurement.**

Regular member-led guidance development forms part of B4SI's commitment to safeguarding the **relevancy, comparability, credibility and rigour** of the B4SI Framework and Guidance.

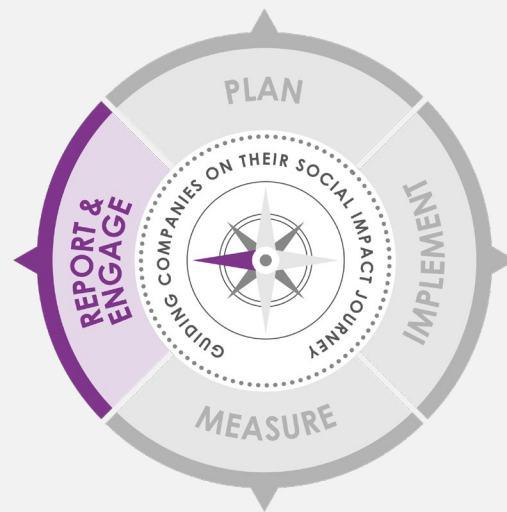
To learn more about any of the guidance mentioned, please email the B4SI team at: b4si@corporate-citizenship.com or get in touch with your account manager.

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Report & Engage

Report & Engage

Defining who you want to engage and how, can drive benefits for the **business**, your **partners**, and your **initiatives**.

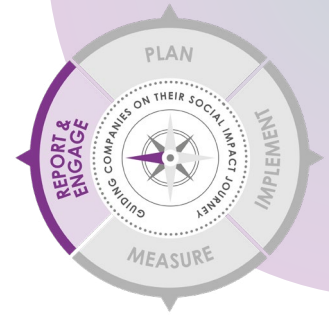


Report & Engage is the final step of the social impact cycle. Well-developed reporting practices are key for internal and external transparency and credibility, they can help enhance the company's reputation attracting customers, investors, and top talent. Through the exercise of reporting and engaging, the company can identify success stories and positive outcomes to highlight, as well as leverage additional resources and reinforce organisational values and culture.

'Report' In Action

The B4SI Framework supports members to report their social inputs, outputs and impacts with consistency.

The B4SI team have supported members to validate their alignment to the frameworks and highlight areas of opportunity through assurance and verification. We have built complex databases for clients, and provided roadmaps for more efficient data collection and reporting. All members are encouraged to use the B4SI badge in their reports to prove their commitment to transformational social impact.



B4SI data assurance & verification



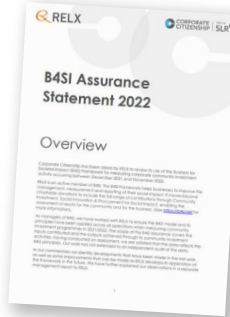
In response to stakeholder scepticism, investor expectations and future reporting requirements, an increasing number of companies are seeking external reviews and assurance of their social impact data, particularly when it comes to use of the B4SI Framework. Assuring data ensures it is in line with B4SI principles and standards, flags areas of risk in reporting, and identifies actions for improving data collection, all of which form part of a process of continuous management improvement. B4SI supports companies in the collection and review of data, the verification of their inputs and the assurance of their framework application.

34% of companies in the B4SI Network had their data and application of the B4SI Framework reviewed, assured and verified by B4SI in 2023, a number that continues to increase each year.

- “In managing community involvement, we apply the same rigour as in other aspects of our business. This is why we use the B4SI Framework to measure our charitable contributions (cash, time and in kind) and ask B4SI to assure our use of the reporting methodology. It helps ensure we are reporting our charitable contributions accurately and provides learnings to continually improve management of our community investment.”

- Alexis Steadman, Global Community Manager, RELX
- “The B4SI assurance process was thorough and enabled us to report our first year of data using the framework with confidence. The management report and subsequent dialogue with our account manager gave us clarity on how to expand and align our impact capture across our three strategic themes.”

- Donna Hunt, Senior Specialist, Social Impact, Coventry Building Society



Public reporting: Proving positive social impact

Businesses use the B4SI Framework to report on their community investment, highlighting the inputs, outputs and impacts of their activities. We are always very proud to be mentioned in annual reports across the B4SI Network:



Event Engagement

In 2023, with the growth of the global membership and the return of in-person events, the B4SI team had the opportunity to hold and to participate in a variety of in-person and virtual engagements, on a global and regional level, across 9 countries. These included specialist webinars, networking opportunities, knowledge exchange sessions and sector convenings. We are incredibly proud to report that our engagements, events and webinars reached more than 1,000 attendees in 2023.

B4SI Network In Action

A global series: Strategy to Measurement - Proving Positive Social Impact



This year we delivered in-person events in **three regions** that centred around the common theme of developing **positive social impact strategies and measurement** in line with emerging investor and regulation expectations, including the EU's Corporate Social Reporting Directive (CSRD).

Atlanta: For our first B4SI event in North America, we were hosted by B4SI member, IHG Hotels & Resorts in Atlanta, and partnered with Association of Corporate Citizenship Professionals and Corporate Volunteer Council of Atlanta to convene our combined networks for a day of knowledge sharing and networking. The event included an array of panel discussions and practical workshops with speakers from BeiGene, Cox Enterprises, Linklaters, IHG, Nokia, Quest Diagnostics, Salesforce, and Trane Technologies.



Dublin: In partnership with Business in the Community Ireland (BITCI) and hosted in Dublin by Bank of Ireland, this half-day in-



person event brought together B4SI and BITCI members and non-members to support in the sharing of good practice between social impact practitioners. Speakers discussed emerging issues in ESG disclosures and delivered a session on how businesses could build credibility by reporting on social impact rather than simply looking at project spend.

Madrid: We once again delivered a session in partnership with Forética, bringing together companies from both networks in Madrid, hosted by B4SI member Ferrovial. Organisations in attendance included CSR Europe, CCEP, Iberdrola, Barclays, Gestamp & Sanitas (Bupa). This half-day event allowed members and non-members alike to come together to discuss global trends in social impact, the importance of rigorous reporting and a standardised framework, and the intricacies of the B4SI Framework, tools and methodology.



B4SI Network In Action

Social Impact in Practice

The 'Social Impact in Practice' in-person event series is designed to provide practical support to members applying the B4SI Framework to measurement and reporting activities.

These sessions generate engaging discussions amongst practitioners, and provide a safe space for networking, challenge-sharing, problem solving, and the exchange of practical strategies for improving social impact management and measurement.

Melbourne: To kick off the series, we were hosted by B4SI member **ANZ**, and heard from Gabby Sundstrom, Senior Manager Impact and Advocacy at **Transurban**. Attendees gained insights into Transurban's social impact journey, emphasising the importance of having a strategic focus and aligning initiatives with business goals.



Brisbane: B4SI member **Inland Rail** hosted the second event, sharing the story of their Inland Rail Skills Academy and secrets of its success in local, grassroots investment and engagement. We learned about the positive impact on the lives of rural Australians and the skills acquired through Inland Rail's community investment programmes.



Sydney: We heard from Lauren Hicks, Head of Social Impact at **QBE** about effective partnering and the particulars of co-designing a collaborative corporate and not for profit (NFP) partnership for the long term. QBE were joined by two of their flagship partners **Australian Red Cross** and **Save the Children**.

Speakers shared insights on what to do when challenges arise and the mindsets that work best in the constantly evolving and changing landscape of societal impact.



Hong Kong: B4SI collaborated with **Hang Lung Properties** and **Dream Impact** (social enterprise incubator) to co-host an exclusive roundtable event in September. Participating guests joined in a wide-ranging discussion on social impact measurement, its role in decision making, the opportunities for improvement and best practice.



London: Members in and around London will have an opportunity to convene in November 2023. Hosted by B4SI member **Sage** at their London office in The Shard, attendees will have the opportunity to network and hear from our hosts as well as the B4SI steering group on the various projects and member engagement opportunities.

Webinars in 2023

A series of member-exclusive and public webinars were delivered throughout the year on topics ranging from community investment, foundations and social impact measurement to business innovation and social procurement. Recordings are available for members.

Social impact vs Social value

We hosted a member-exclusive session outlining the commonalities and differences between social impact and social value, helping companies navigate the difference between the two and where they are applicable.

Addressing the Elephant in the Room- A Corporate Foundation Series



Following the success of our online roundtable event in October 2022, this year we co-hosted a series of events especially for corporate foundations entitled: 'Addressing the elephant in the room'. This series presented a unique opportunity for corporate foundations to come together and discuss key issues and common challenges around the topics of employee engagement, funding models, standardising impact measurement, and partnership selection.

B4SI Alliances In Action

B4SI is pleased to collaborate with many fantastic partner organisations as part of their social impact events.

B4IG & WBCSD Incubator Bootcamp 2023

Hosted in Paris by Business for Inclusive Growth (B4IG) and the World Business Council for Sustainable Development (WBCSD), B4SI were invited to deliver an impact measurement workshop at their 2023 Incubator Bootcamp. The Bootcamp explored business innovation projects and accompanies businesses as they test, accelerate and scale viable projects.

ESG Acceleration Webinar: Strengthening Your Double Materiality Approach

B4SI were invited to participate in the 'ESG Acceleration Webinar' hosted by Finch & Beak, an SLR Company. We discussed the topic of conducting a double materiality assessment that is both compliant with the

Corporate Sustainability Reporting Directive (CSRD), and simultaneously creates strategic value. The webinar paid special attention to the challenge of assessing a company's societal impact and provided practical tips on how to overcome these using standardised frameworks such as B4SI.

EVPA Business of Impact Summit 2023



The annual EVPA (European Venture Philanthropy Association) Business of Impact Summit unites business leaders from across the globe to discuss the common goal of driving positive corporate social impact. This year, B4SI was honoured to lead a session

on 'Corporate Impact Measurement and Management', co-hosted by SAP as well as fellow-B4SI member EDP, who shared insights on how they approach impact measurement through use of the B4SI Framework.

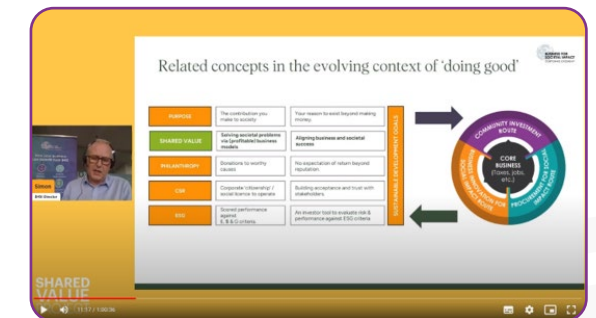
2023 ICRS Exchange



As part of the 2023 ICRS Exchange, B4SI were invited by ICRS (Institute of Corporate Responsibility and Sustainability) to to share our experience of supporting 'S' practitioners across the wide Business for Societal Impact (B4SI) global network.

The panel included practitioners from Laing O'Rourke, Mace Consult, Charities Aid Foundation, as well as B4SI Client Account Manager Kevin Fay. The group agreed that, while the time has come for the S to add its strength and skill to environmental challenges, there's progress to be made in simplifying how companies prove impact and engage with multiple audiences.

Shared Value Project



Earlier this year, B4SI were invited by the Shared Value Project (Australia) to deliver a webinar on B4SI's global framework and methodology for measuring the inputs, outputs and impacts of business innovation programs (one of the three routes to impact with B4SI.) We provided an insight into the member resources which enable companies to measure and report on innovative business activities which have been designed with a specific positive social impact in mind.

B4SI Alliances In Action

Health and Wellbeing at Work Conference



The Health and Wellbeing at Work Conference in Birmingham focused on shaping culture and values. B4SI were invited to speak on how to use our globally recognised methodology and the importance of using your company's social pillar to shape and articulate its culture and values.

Social impact trends presentation for Australian not for profit (NFP) – The Smith Family

Earlier this year, B4SI was invited to present to The Smith Family's corporate partnerships team at their offsite in Melbourne, Australia. The team reached out for our help in

unpacking emerging social impact trends in 2023, and aimed to leverage these insights to build on the success of their shared value partnerships and identify opportunities for further exploration. With this in mind, we designed an interactive session inviting input from participants for each of the trends and provided actionable strategies for how they can meet the needs of their target funders in the context of the social impact landscape they operate in. The session incorporated learnings from our extensive experience working with corporates and NFP clients. Attendees were equipped with actionable insights to improve their day-to-day effectiveness in societal impact endeavours.

Third Sector, Business Charity Awards

B4SI have held a longstanding partnership with Third Sector, chairing the judging panel for several years. Each year the standard of entries is phenomenal.

This year, we extend congratulations to our members who took home awards in multiple categories including Asda, Bupa, KPMG, Sky and Yorkshire Building Society.

We also congratulate Sky on winning the 'Business of the Year' Award!



Effective Measurement with Good2Give

B4SI engaged with Workplace Giving Australia and Good2Give to deliver a presentation on the essence of impact measurement, why you should measure it, and how to align the language of impact back to the organisational strategy. We spoke to a diverse audience of non-profit and corporate attendees on the complexities of impact measurement for both sectors and delivered valuable insights on how to simplify impact to maximise effectiveness.

Workplace Giving Awards



The Australian Workplace Giving Awards celebrate outstanding workplace giving programmes across the country. The Awards are designed to celebrate working Australians' role and efforts as they harness their companies' power to support and build our communities. Workplace giving is a collaborative relationship between employers, employees, and charities with one main goal – supporting causes and communities in need. The Awards are judged by a panel of independent thought leaders and champions of workplace giving and B4SI's Simon Robinson has been a judge for the last 4 years and has had the honour of presenting awards.

Company list

B4SI would like to **thank the B4SI Network** of practitioners for their work and commitment over the past year. **We are privileged to support you.**

Consumer Goods:

Bapcor
Bettys & Taylors of Harrogate
Coca-Cola Europacific Partners
Coca-Cola Europe
Diageo
H&H Group
Japan Tobacco
JT International SA
JTI UK (Gallaher)
Lion
Philip Morris International Management S.A.
Premier Foods
PZ Cussons
Reckitt

Engineering &

Manufacturing:

BAE Systems
Bridgestone
CNH Industrial
Gestamp
Iveco Group N.V
Rolls-Royce plc
Siemens

Financial Services:

ANZ
Aviva
BancoBCI
Bank of Ireland
Bank of Queensland
Barclays
BBVA
Beazley Group
Bendigo Bank
Bupa
Bupa ANZ
Coventry Building Society
Deutsche Bank
Generali
GMHBA
HBF Health
HSBC
IG Group
Intesa SanPaolo
Investec plc
Kasikornbank
Lloyds Banking Group
M&G PLC
Manulife
Maybank

Medibank
National Australia Bank Ltd
NatWest Group
NN Group
Perpetual
Prudential PLC
QBE Insurance
RSA Group
Schroders
Societe Generale UK
St. James's Place
Standard Chartered
Suncorp
UBS
UniCredit
Vanquis Banking Group
Yorkshire Building Society
Zurich Community Trust

Legal:

DLA Piper
Freshfields Bruckhaus Deringer
Linklaters

Media:

Flutter Entertainment
Informa

Liberty Global plc
RELX
SEEK Ltd
Sky
The Lottery Corporation

Pharmaceutical:

AstraZeneca
Bayer
Haleon
Sanofi CHC
Sanofi GHU

Professional Services:

Accenture
Experian
KPMG
PwC
SLR Consulting

Property, Construction, Housing & Facilities:

Berkeley Group
British Land
Dexus
Ferrovia
Hang Lung Properties
JLL

Kennedy Wilson
Kennedy Wilson (US)
Mirvac Pty Ltd
NHS Property Services
QIC
Stockland
Unite Students
Vicinity Centres

Retail:

Asda
Burberry
Coles
Endeavour Group
Fast Retailing
H&M Group
Inditex
Jerónimo Martins
Kingfisher
The Co-operative Group
The Southern Co-operative
Walgreens Boots Alliance
Woolworths Group Ltd

Technology & Telecoms:

Fujitsu Australia & NZ
Fujitsu Global

Hubspot
Ideagen
Nokia
Optus
Sage
Singtel
ST Microelectronics

Travel & Hospitality:

Amadeus
Brisbane Airport Corporation
Collinson Group
Heathrow
IHG
Intrepid Travel
RACV
Sydney Airport Corporation Ltd

Utilities & Services:

Acciona
AGL
Alperia
Anglian Water
APA Group
Australia Pacific Airports Corporation

Australia Post
Beach Energy
DHL Group
DP World
EDP
Endeavour Energy
Galp Energia
Iberdrola
Inland Rail
Metro Trains
New Zealand Post Group
NSW Ports
Pacific National
Pennon Group
Southern Water
Transurban
United Utilities
Urenco
Woodside Energy Ltd

www.b4si.net

-  **Business for Societal Impact (B4SI)**
-  **@B4SI_Global**
-  **B4SI@corporate-citizenship.com**

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