

Business with Purpose: The New-Age Corporate Mantra

Sarika Naik

Chief Marketing Officer, Capgemini, India; sarika.naik@capgemini.com

In today's corporate world, all stakeholders – clients, the workforce, business partners – expect organisations to respect their concerns and values, not just boost profits. And a digital workforce is accelerating this norm as technologies have blurred the boundaries between home and work, individual and institution, and shareholder and stakeholder. COVID-19 has intensified this shift.

The renewed sense of 'purpose' we see in organisations today has manifested in different forms. It has led many to transform and rethink the concept of the future of work, and workstyle! Many companies have suffered challenges, others are doing well; many have announced they will go virtual, and many others virtual. But in all of this, brand purpose has emerged as a core element of how businesses will be run in the future.

The Renewed Focus on Purpose

At its core, 'purpose' comes from a response to a very simple question: Why? For example, Why should we change? Why is something more meaningful? Why should we care about equality, inclusivity, climate change, or mental health? The focus should be on the right purpose to push us to create a win-win solution for ourselves, our employees, and our society.

In the current times, where world events and digital transformation dominate the discourse, companies should define what are the right choices for them. By defining your roadmap for a sustainable and inclusive future, now is the time to get the future you want. Companies must start with the right culture, and the right avenues, to showcase yourself as a brand with purpose. The below action items will help to understand this.

Empathy: Businesses should focus on inclusive marketing to reflect genuine and authentic brand voice. While empathy may be the first step, COVID has made this a season to Humanize. Despite your own upheavals, showing people you care instead of trying to make a kill during adversity will change people's outlook towards your organisation forever.

Communication: The difference between crisis and disaster is communication and readiness. Today, every organisation is undergoing some form of change – developing new strategies or forging new plans for employees. Right communication will help to showcase your new business propositions and get all your stakeholders accustomed to your plans.

Transparency: Being transparent is the new default, and may be both an imperative and a strategy in the new normal: As digital drives today's business, there's nothing better than to be seen as proactive and to channelize your purpose and values via a transparent approach.

Replacing Profit with Purpose

At an Apple shareholder meeting some years back, CEO Tim Cook was challenged over whether the company's business was driven by a humanitarian purpose. His response summed up the new-age purpose of business branding: "Many a time, I don't consider the bloody ROI. We only want to leave the world better than we found it."

Purpose is the positive impact you make in people's lives and the world they live in. Brands have always affected people's lives and the world they live in, and can be a stabilising force during a time of economic turmoil

and uncertainty. They are now under increasing pressure to position themselves on issues such as diversity, racial justice, sustainability, and community.

Employees Driving the Change

In a global survey of more than 4,000 executives by *MIT Sloan Management Review*, 72% said they want to be in an organization that is driven by a purpose they believe in. But only 36% believed in their organization's ability to advance its purpose. I believe this "purpose gap" exists because we aren't aligning our organizations around a shared vision of diversity, inclusion, or sustainability.

In fact, many companies including niche ones are moving away from the primacy of profit. Google, Amazon, and Microsoft had to defend contracts with oil and gas industries following criticism from environmental activists – *and their own employees*; Google eventually stated that it will not build custom AI tools for the use extracting fossil fuels.

Digital as a Purpose Enabler

Having a compelling mission statement isn't enough. Leaders must appear as genuinely passionate about enterprise purpose as they are about strategy, agility, and customer centricity. The key is to embed and enable new-

age digital technologies as a means to fulfil organisational vision, to fulfil a purpose that has an operational as well as an aspirational rationale.

Several years into the transformation of business, I have learnt that new technology and new individual skills can only get the digital transformation so far. In the current scenario, purpose-driven business cuts across how best we leverage technology to enable business practices whose objective is overall societal benefit, like fulfilling our commitment to causes that address the larger good.

Purpose - the Guiding Business Principle for the Future

Brands with strong purpose resonate better; in the long run, they do better from a revenue and shareholding perspective when they have a stronger purpose. Therefore, it's time to ask: What's the purpose of business? What is our calling? How do we go beyond metrics like productivity and efficiency? How do we drive 'business driven by choice' instead of 'business built on necessity'?

In a data-driven world, you won't attract people if you don't have a brand that people believe in. Your brand is your greatest asset – you may have the best technology in the world, but without the people and processes to activate it, any transformation will fail. Knowing this alone will help master the future of business: one driven by purpose!