

# Creating a Better World Through Business

An Interview with Sara Appleyard Adams, Senior Director, Communications and Marketing, Chief Executives for Corporate Purpose® (CECP), by Doug Conant, Founder & CEO, ConantLeadership, Chairman of CECP, Former President, Nabisco, and Former CEO, Campbell Soup Company

**EDITORS' NOTE** As CECP's Senior Director, Communications and Marketing, Sara Adams provides counsel to leading global corporations on their social strategies – how they effectively engage with stakeholders such as community, employees and customers. Prior to CECP, Adams was Vice President at Widmeyer Communications, a communications firm where she spent time in both their Washington, DC and New York, NY offices. For more than 10 years, she provided communications counsel on a wide variety of domestic policy issues to the nation's leading foundations, nonprofits and corporations, as well as federal agencies. She brought to Widmeyer a background in federal policy through her work at the U.S. Department of Education and the Education and Workforce Committee in the U.S. House of Representatives. Working in politics on both sides of the Atlantic, Adams logged experience with the Clinton-Gore Campaign in Florida and New Hampshire, and the Greater London Labor Party in England. Adams was a founding Executive Committee member of the Board of Directors of the Newtown Memorial Fund, is active with the Junior League of Stamford-Norwalk, is a member of the Ad Council's Advisory Committee on Public Issues, and a board member of SoundWaters. She has a BA in political science from the University of New Hampshire and an MA in public administration from The George Washington University.

Douglas R. Conant is an internationally renowned business leader, New York Times best-selling author, keynote speaker, and social media influencer with over 40 years of leadership experience at world-class global companies. For the past 20 years of his leadership journey, he has honed his leadership craft at the most senior levels – first as President of the Nabisco Foods Company, then as CEO of Campbell Soup Company, and finally as Chairman of Avon Products. In 2011, he founded ConantLeadership (conantleadership.com), a mission-driven community of leaders and learners who are championing leadership that works in the 21st century. Conant serves as Chairman of CECP.

**FIRM BRIEF** Chief Executives for Corporate Purpose (CECP) is a CEO-led coalition that believes that a company's social strategy – how it engages with key stakeholders including employees, communities, investors, and customers – determines company success. Founded in 1999 by actor and philanthropist



Sara Appleyard Adams



Doug Conant

Paul Newman and other business leaders to create a better world through business, CECP (cecp.co) has grown to a movement of more than 200 of the world's largest companies that represent \$11.2 trillion in revenues, \$23 billion in societal investment, 14 million employees, and \$21 trillion in assets under management. CECP helps companies transform their social strategy by providing customized connections and networking, counsel and support, benchmarking and trends, and awareness building and recognition.

**Conant:** What corporate purpose trends are most important to keep in mind this year?

**Adams:** 2021 was a tipping point for global challenges – from new COVID-19 variants to racial reckoning to climate change and more. It's increasingly important for companies to speak out about and share their long-term strategy on these issues, because how a company is addressing these global megatrends and societal issues matters to key stakeholders, not just shareholders. A recent 2022 Edelman Trust Barometer study found nearly 60 percent of consumers buy brands based on their values and beliefs; almost 6 in 10 employees choose a workplace based on shared values and expect their CEO to take a stand on societal issues; and 64 percent of investors look to back businesses aligned with their values.

Employees and customers are seeking to associate with companies that share their value systems, and the pandemic has only strengthened these affinities. Hard questions are being asked of all of us, but especially of CEOs. The public is relying on them for their agility and perseverance.

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Therefore, as CECP guides CEOs and companies on their purpose journeys, we are focused on a few core areas, our Centers of Excellence: community/societal investment, employee engagement, environmental social governance (ESG)/sustainable business, diversity equity and inclusion (DE&I), and telling the story.

Here are the headlines for 2022 in these areas:

- Employee Engagement is Number One
- DE&I Moves from Commitment to Action
- Community Investment Balances Strategic Giving with Reactive and Local Response
- Sustainable Business is Now Business
- Narratives Matter: Tell Your Corporate Purpose Story

**Conant: I have an affinity for good leadership. How does CECP define effective corporate purpose leadership?**

**Adams:** CECP recently hosted a CEO-only roundtable with Paul Polman, co-author of *Net Positive* and former chief executive of Unilever. He mentioned a certain type of leadership at net positive companies – or companies that are doing more good for society than they are taking away. Namely, it requires incredibly courageous CEOs doing the right thing for the long-term benefit of all stakeholders. What is overwhelmingly clear is that people also expect CEOs to speak up, with 63 percent of employees believing their CEO needs to speak up on issues that support a safe, inclusive and well-run society. Effective leadership also means providing employees with dignity, equity and respect. Employees are demanding these essentials.

According to CECP’s recently released Frontline Worker Wellbeing in a Time of Crisis report, done with support from the Ford Foundation, caring for your employees means more than just wage hikes. Stability of pay, paid time off, safety and flexibility, plus a sense of purpose and dignity are also vital. The

report shares that a third of respondents to a CECP Pulse Survey cited dissatisfaction with aspects of frontline jobs (e.g., pay, benefits, or shift schedules) as the primary drivers of the recent labor shortage. COVID-19 has exacerbated U.S. workforce issues, but they have been there all along and effective leadership is needed to help resolve them.

I also note as you advised during a CECP CEO Roundtable, Doug, companies cannot win in the marketplace in an enduring way unless they first win in the workplace, and winning in the workplace requires great intentionality on how leaders manage intangible and valuable assets like employees. After the Great Resignation and pandemic, employees will expect a more meaningful value proposition from leaders.

**Conant: Why are corporations and companies increasingly choosing to lead this way, “with purpose”?**

**Adams:** The Edelman Trust Barometer found that companies are the most trusted institution – over the government, the media and NGOs – but they are also increasingly pressured to do more because it’s good for their businesses over the long term. Customers want to see and hear what companies stand for, as they increasingly look to do business with companies that share their values. Businesses creating value for a full range of stakeholders will deliver long-term success.

Larry Fink wrote in his annual letter this year that successful companies, “share a clear sense of purpose, consistent values, and, crucially, they recognize the importance of engaging with and delivering for their key stakeholders.” Stakeholder capitalism is still capitalism. It’s a dynamic relationship between the company, employees, customers, suppliers, manufacturers and communities impacted to produce long-term profitability and prosperity for all shareholders. This includes a long-term strategy.

Being transparent about a company’s net zero plans in that long-term strategy is important, but that isn’t the only disclosure that investors are asking companies to provide. Businesses also need to demonstrate how they will deliver their responsibility to shareholders, including through sound environmental, social and governance (ESG) practices and policies. For example, CECP in collaboration with the CECP Global Exchange recently released its Global Impact at Scale report. It found three quarters (75 percent) of surveyed companies predicted full integration of ESG across every department within five years, and 74 percent of companies consider the investors’ perspective when reporting on social aspects of ESG data in their disclosures.

**Conant: You have now been with CECP for 10 years. How has its mission and purpose evolved over the past decade?**

**Adams:** Reflecting on 10 years working at CECP means being a part of its evolution over time – from the name changing from the Committee Encouraging Corporate Philanthropy to Chief Executives for Corporate Purpose, and our ever-expanding services. In 2012, when I joined CECP, we supported companies through counsel to leaders in corporate responsibility and philanthropy with data, strategy, events, and benchmarking – such as Giving in Numbers™. We asked CEOs and corporate leaders to show up once a year to their respective events – the Board of Boards and CECP Summit. The staff count was eight.

Now we are nearly 30 professionals who are helping more people across business units at our affiliate companies in numerous new ways, each day. Through our Insights process, companies can send an e-mail and efficiently receive the answers they need. We now have dozens of roundtables a year – up from just a few – plus multiple newsletters, annual reports and research reports, along with 18 Global Exchange partners all over the world, and five Centers of Excellence clearly catalogue how we can help our companies.

One of my favorite parts of the job is talking to our companies. I am inspired by them. There are too many innovative practices to count, but to name a few – Colgate’s open-source recyclable toothpaste tube; GSK’s antibacterial mouthwash being used as a disinfectant on umbilical cords in developing countries; and the work Campbell Soup Company is doing to erase childhood hunger in Camden.

Thank you for this opportunity to reflect on the field, CECP, and my career, Doug. You have been an inspiration to us all and a mentor to me personally. I also want to thank our founder Paul Newman for pushing us to do more, my amazing CECP colleagues who provide thought provoking counsel to our companies each day, and our companies for taking the responsibility seriously that comes with being the most trusted institution and always innovating to solve societal challenges. ●