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The Payback on Purpose

How Purpose-Driven Companies Outperform the Competition

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Executive Summary

Companies are increasingly interested in the idea of having a greater purpose beyond making money. They're adapting to a fundamental shift in society. People aren't just buying things; they're buying *into* things. Consumers want to be associated with brands that reflect their values. Likewise, today's employees want to work for companies that stand for more than just the bottom line. But does it actually pay to be a purpose-driven company?

This question of the true value of company purpose has never been more important. In adopting purpose-driven initiatives, some companies have been met with damaging boycotts, employee revolts, or worse. Many business leaders are concluding that focusing on anything beyond the business of business offers them nothing to gain and everything to lose.

Does it pay to be a purpose-driven company?

To be sure, multiple studies have tried to quantify the shareholder return of being purpose-driven. While a few have demonstrated increased brand loyalty or "customer love," none have shown that this kind of engagement translates into superior market performance.

In this paper, we explain why multiple studies have failed to establish a causal link. The problem lies in how a purpose-driven company is defined. Most studies use imperfect proxies, such as customer engagement or ESG performance. But these fail to separate out truly purpose-driven companies from the rest of the pack. And they skew data toward consumer-facing businesses. Consequently, these studies fail to identify purpose-driven companies, compare their performance to other businesses, or provide actionable takeaways.

Based on decades of research and work with clients by Jump Associates, five critical factors distinguish purpose-driven companies from their competitors: Activated Purpose, Aligned Culture, Stakeholder Centricity, Next Level Leadership, and Future Focus. *The Purpose-Driven Scorecard* allows us to evaluate a company's progress along these five factors. Companies that score 65 or higher out of a possible 100 are considered purpose-driven.

When defined as such, our results show that purpose-driven companies demonstrate a significant advantage in long-term stock market performance compared to their less purposeful peers.

Purpose-driven companies provided shareholders with a 13.6% CAGR return on average over a twenty-year period. That's three times their closest industry competitors and five times the S&P 500.

Our results prove that purpose-driven companies gain a sizable competitive advantage over time. They do so by identifying their "North Star" and integrating that into their strategies and operations, staying focused on the long term.

Interested leaders are invited to evaluate their company along the five factors of a purpose-driven company. An online version of *The Purpose-Driven Scorecard* is available for those who'd like a starting point to assess their purpose-driven strengths and areas for growth.

Over a twenty-year period, purpose-driven companies provided shareholders with a 13.6% CAGR return on average, five times the S&P 500.

Hypothesis: A Clear Definition of Purpose-Driven

Over the past decade, companies have become more interested in the idea of having a greater purpose beyond making money. However, interested business leaders have often struggled to find a tangible return on their efforts. Previous studies have failed to convincingly demonstrate the relative outperformance of these kinds of companies.

These studies have struggled for one key reason: They lack an objective metric for what makes a purpose-driven company. Without that metric, it's impossible to measure how purpose-driven a company is, and then assess how its performance compares with others.

Limitations With Previous Definitions

Prior studies have used various benchmarks as proxies for purpose, but these only provide a partial picture. They also tend to skew data toward consumer-facing businesses.

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Some studies have defined purpose as "customer love" or brand loyalty, based on metrics like net promoter scores.[1] These benchmarks fall short of all that needs to be captured, though. A company could be beloved by its customers and disliked by its other stakeholders, including its employees. A purpose-driven company is one that takes care of all its most important stakeholders.

Others have used brand perception[2] as their benchmark. The problem with this measure is that branding can be only skin deep. It may be more reflective of slick marketing than deeper, more consistent values and behaviors. Especially for a company with multiple brands under its roof, a purpose that doesn't represent who the company really is can backfire quickly. In the era of increased transparency, perceived inconsistencies between different brands in the same company can undermine any benefits from purpose.

Other studies conflate purpose with other measures of performance. For instance, McKinsey's "The Growth Triple Play"[3] study includes purpose as one of several company characteristics, making it impossible to isolate its specific effect. Still, others rely on companies' self-identification as purpose-driven or on vague or incomplete definitions of purpose-driven firms such as “highly ethical” or “stakeholder-focused.”

Often, studies have reduced the idea of being purpose-driven to a narrower focus on environmental, social, and governance (ESG) and/or diversity, equity, and inclusion (DEI) commitments. It’s a good thing to reduce your carbon footprint or promote people who aren’t white men. But being purpose-driven is about more than “doing no harm.” These steps alone are increasingly just table stakes. They say nothing about the unique capabilities and values of a purpose-driven company.

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Of course, a company’s purpose can be about broader social goals like saving the environment, but it doesn’t have to be. For example, Patagonia is fully committed to saving the planet. That’s not just a part of their annual sustainability report. It’s core to who they are and how they act. However, Universal Music Group’s purpose is “to shape culture through the power of artistry.” It may not be about saving the planet, but it’s no less powerful a cause to UMG that helps it differentiate and grow.

Some observers mistakenly conflate having a purpose with embracing progressive values. Yet even a cursory search shows that purpose-driven companies fall all along the political spectrum. Starbucks routinely embraces left-leaning values. Chick-fil-A demonstrates conservative values with equal frequency. And yet both qualify as purpose-driven companies. The important factor is that their purpose and actions are a true reflection of the organization’s people, values, and ideals.

Adopting causes that reflect social change is a highly risky tactic if they aren’t fully aligned with how your core audience sees you. This doesn’t mean that taking a stand is wrong. It just means that companies need to be clear on what issues are most important to them and how they want to show up for those issues.

The Five Factors of a Purpose-Driven Company

What ultimately distinguishes purpose-driven companies is that they have identified their "North Star" and aligned their entire strategy and operations around that. Five critical factors distinguish purpose-driven companies from their competitors. They are:

1. **Activated purpose:** A clear and expansive reason for the company to exist beyond just making money.

2. **Aligned culture:** A consistent set of beliefs and behaviors that people inside and outside the company can count on.

3. **Stakeholder centricity:** A mindset of creating value for everyone involved in the enterprise, not just investors.

4. **Next-level leadership:** An approach for developing leaders to manage volatility, uncertainty, complexity, and ambiguity.

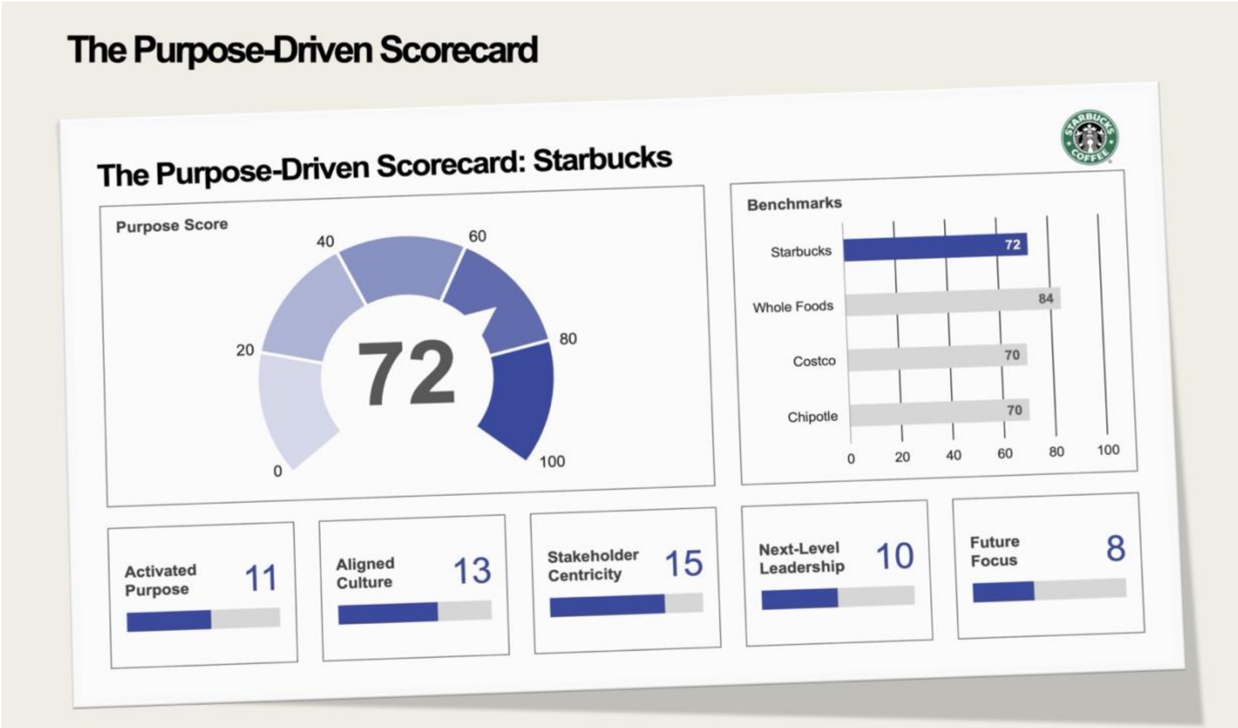
5. **Future focus:** A time horizon for planning and execution that extends at least five to seven years.

For more details on these factors, refer to Jump's white paper, *The Purpose-Driven Company.*[4]

What ultimately distinguishes purpose-driven companies is that they have a clear understanding of their reason for existing beyond making money and have aligned the whole organization behind it.

The Purpose-Driven Scorecard

These five factors make up *The Purpose-Driven Scorecard.* This scorecard provides a concrete, consistent, and measurable framework for what it means to be purpose-driven. Companies are allocated scores based on standardized, objective heuristics for performance. The higher the score, the more purpose-driven it is.



Source: Jump Associates analysis of purpose-driven companies (2023).

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Each factor is measured using 20 attributes that range from simple signs of action (e.g. “Do they have a purpose statement?”) to demonstrated creation of systems (e.g. “Do they have robust metrics and reporting for creating shared value for all stakeholders?”). Because the questions range in their difficulty to earn higher scores, total scores are ultimately graded on a curve. Any company with a score of 65 or more is considered purpose-driven.

Methodology: Identifying Purpose-Driven Companies

The portfolio of 15 purpose-driven companies analyzed in this study represents publicly traded firms across a variety of industries. Each company in this set scores 65 or higher on *The Purpose-Driven Scorecard*, based on publicly available data and interviews with current and former employees. All of these firms have been in operation for at least twenty years, with the oldest being a century old.

Although each selected company scores as purpose-driven (equal to or greater than 65), there are significant variations among the set. For example, Southwest Airlines scores highly for aligned culture. The airline has worked hard to build a unique culture that reflects the "warmth, friendliness, individual pride, and Company Spirit" it pledges in its mission statement. The company has a practice[5] of hiring people based on their attitudes and values rather than their paper qualifications. It also earns high marks for stakeholder centricity, reflecting the value the company places on employee experience and customer focus,[6] such as by opening up airports and routes that are underserved by other airlines.

Southwest performs less well on future focus in light of the well-documented technical failures that led to thousands of its flights being canceled[7] in December 2022. The fact that Southwest was aware of this "tech debt" but had failed to address it highlighted a weakness in its ability to focus on long-term vision over day-to-day operations.

Some companies are superstars in one or two factors, which pulls their overall score above 65 even though they perform relatively poorly in other areas. Alphabet, for example, scores 18 out of 20 for future focus, compared to only 10 out of 20 for aligned culture. Others achieve purpose-driven status by consistently scoring highly across all five factors.

15 Publicly Traded Purpose-Driven Companies and Their Scores*

Whole Foods Market – 84

Alphabet – 79

Nike – 78

Lululemon –77

Medtronic – 77

Charles Schwab – 75

Costco – 70

Starbucks – 72

Novo-Nordisk – 71

Salesforce – 69

Chipotle – 70

Interface – 67

Southwest Airlines – 67

Disney – 66

Harley Davidson – 66

*These companies have achieved scores of 65 or higher on *The Purpose-Driven Scorecard*.

Determining the "Best in Class" for Each Factor

Among the 15 purpose-driven companies, the following are the companies that scored the highest for each factor.

Activated Purpose: Novo Nordisk
Activated Purpose Score: 14

Danish pharmaceutical giant Novo-Nordisk demonstrates best-in-class activated purpose because its stated purpose—"to drive change to defeat serious chronic diseases, built upon our heritage in diabetes"**—**is reflected in every decision it makes. This sets it apart from most companies where purpose goes little further than a marketing campaign or statement in an "About Us" description.

Companies that score highly on activated purpose have purpose statements that are enduring and uplifting, but also actionable. They speak to a greater goal than just making money or expanding the business's footprint. Employees across the organization can articulate the purpose and it's embedded into daily practice and governance systems.

Not only does Novo-Nordisk have a stated purpose that all employees can articulate, but the organization has also baked its purpose into its people and its daily operations. Even the board carries the responsibility. During annual strategy and organizational development processes, for example, the Board of Directors is responsible for considering Novo Nordisk's purpose in support of the company's statutory objectives and long-term value creation.

Aligned Culture: lululemon
Aligned Culture Score: 16

Athletic apparel maker lululemon scores highest on aligned culture because it has named a set of core values and takes steps to implement them throughout the organization. At other companies, culture sometimes goes little further than a concept held by the leadership.

Companies that score highly on aligned culture are workplaces where everyone can express the organization's values and strengths. Employees live out these values through their everyday behaviors and interactions with one another and external stakeholders. This is a particularly tough—though not impossible—challenge for larger companies that have multiple brands.

lululemon has adopted a policy of prioritizing culture fit above skills in its hiring decisions. It understands that it can teach the necessary skills but can't teach someone to deeply value "fun." The organization reinforces its culture through everyday rituals, such as team-building events and activities that instill its values of honesty and vulnerability. lululemon's culture has been codified and the company lives up to its commitments by providing employees with benefits such as fitness classes.

Stakeholder Centricity: Chipotle
Stakeholder Centricity Score: 17

Fast-food company Chipotle comes out top on stakeholder centricity for the consistent and comprehensive way it values its various stakeholders. Most companies signal their awareness of divergent stakeholder needs and say they care about them. However, they tend to lack a comprehensive understanding of those needs and fail to act in a systematic way that recognizes and deepens the interdependency of their stakeholder relationships.

The top scorers in this category are firms that know their stakeholders intimately and view them as part of a mutually beneficial, interdependent ecosystem. These organizations pay attention to not only their biggest stakeholders, but also to their most important. They then build partnership strategies that create long-term viability and deliver win-wins for all stakeholders.

Chipotle goes above and beyond the transactional relationship with its suppliers and employees. Because Chipotle is all about fresh ingredients, it understands that its value proposition relies on its farmers. Chipotle works to ensure its long-term business health through practices such as providing scholarships,[8] seed grants, and other funds to farmers. It was among the first companies[9] to raise its employees' salaries to the proposed national minimum wage level of $15 per hour in 2021. Overall, Chipotle consistently works on a win-win-win basis with its customers, employees, and suppliers, recognizing their interdependent relationships.

Next-Level Leadership: Whole Foods Market
Next Level Leadership Score: 17

Whole Foods Market demonstrates best-in-class next-level leadership because its leaders consistently demonstrate an ability to rise above narrow business concerns and recognize the company's bigger reason for existing. Co-founder John Mackey infused its leadership with his belief in "conscious capitalism," recognizing the responsibility of businesses to have a positive impact on their communities and the broader world. That lives on today in company practices such as sending executives to the Stagen Leadership Academy, which trains leaders to become wiser, not just smarter.

High scorers on next-level leadership are companies whose leaders are able to see things in a bigger context, beyond their own business, and are willing to challenge their own assumptions. They've taken steps to identify and spread leadership capabilities and wise decision-making throughout their organization. They have a robust way of evaluating and developing leaders, not just managers. Companies with lower scores in this category have leaders who are more focused on their own journey and/or the near-term challenges of the business, like expanding market share and boosting profits.

Whole Foods Market leadership demonstrates an expanded sphere of concern, recognizing that it needs to solve broader problems—such as long-term food supply sustainability—rather than focusing on selfish interests and day-to-day operational issues. The leaders have invested in building a 10-year growth plan[10] to enable it to deliver on its “higher purpose,” which includes environmental stewardship and improving its employees’ experience in addition to the more standard goal of growing into new markets.

Future Focus: Alphabet
Future Focus Score: 18

Alphabet scores highest on the future focus factor. They’re known for their long-term bets and cultural practices that try to sustain that.

Alphabet

However, this metric is about more than about being on the cutting edge of tech. Just having an AI strategy, for example, isn’t enough. A company’s future focus score is based on how well it practices a long-term vision for growth. Does it have effective mechanisms for multi-year planning? Does it hire and promote people based on their ability to innovate and think long-term? Does it think about the future in a way that reflects broader trends? Whole Foods Market is another company that scores highly on this factor, even though it's not a tech firm. That’s because it also thinks about its future growth[11] in the context of how the world is changing.

Alphabet is all about the future. It has restructured its entire business around big bets on what lies ahead that may not pay off for years to come. X, its so-called “moonshot factory,” aims to have a 10x impact[12] on the world’s most intractable problems such as food production sustainability. Its Waymo division has spent over $3 billion[13] on self-driving car technology that has yet to go mainstream. It has institutionalized its future focus by creating a chief innovation evangelist role and encouraging employees to spend 20% of their time working on personal innovation interests. Earlier, it even renamed and restructured its business from Google to Alphabet to reflect its long-term vision without boxing it in.

Learning from Patagonia

Of course, not all purpose-driven companies are in the portfolio of 15 firms used for this study. Patagonia, for example, is privately held and therefore doesn't qualify for a market performance analysis. However, the headline-making company is the runaway purpose-driven winner. Patagonia scores a 95 on *The Purpose-Driven Scorecard*, reflecting a very strong performance across the five factors.

While we can't compare its market performance to others, it's useful to consider Patagonia's score as a standard for purpose-driven companies.

The outdoor gear company has shaped its entire identity around environmental conservation, a purpose that was deepened by its landmark decision[14] in 2022 to transfer ownership of the firm—then valued at about $3 billion—to a specially designed trust and a non-profit organization.

Giving away all profits isn't a viable strategy for listed companies, but there's much to be learned from the way Patagonia has activated and lived out its purpose. It has a clear, concise, and true purpose statement: "We're in business to save the planet." And the company lives up to that purpose in the decisions it makes—even if those decisions cost money in the short term.

Patagonia's clear purpose acts as a beacon and a filter. It attracts customers, employees, and partners who share its values and weeds out those who don't.

Patagonia's clear purpose acts as a beacon and a filter, attracting customers, employees, and partners who share its values and weeding out those who don't. This inoculates it against culture war controversies because everyone is already crystal clear about what the company stands for. Patagonia's purpose also helps it maintain an aligned culture and strong stakeholder centricity.

Financial Comparison with Leading Peers

To determine any benefit from purpose, comparisons are between the average and individual stock market performance of the 15 purpose-driven companies, the S&P 500 index, and the performance of leading comparable peer companies that are not purpose-driven across two decades (from 2000 to 2019). The long period of time enables a fair comparison of performance through the full range of external economic and market cycles.

The two leading comparable companies per purpose-driven company each score 65 or less on *The Purpose-Driven Scorecard*. The difference between the combined average stock market return of the leading peers and the investment growth of the purpose-driven firm tells us how much—if any—of a "purpose premium" is achieved.

Market performance is based on an investment of $10,000 in each of the 15 purpose-driven companies and an equivalent investment totaling $150,000 in the portfolio of leading comparables and the S&P 500. Stock market returns are evaluated monthly at the end-of-month for the period beginning January 1, 2000, and ending December 31, 2019. All dividends are assumed to be reinvested in the issuing company. In cases where a company is acquired or taken private during the selected time frame, performance of an industry index enters after the transaction is completed. In cases where a company experiences an IPO, performance is only considered a month after listing to avoid initial outsize benefits typically inaccessible to the average investor. Prior to IPO, an industry index is used.

The peer companies selected are among the most admired leaders in their sector. For example, Meta and Microsoft are the leading comparables for Alphabet. Adidas and Under Armour are compared with Nike.

Leading comparable companies have every opportunity to beat their exemplars. For example, in comparing United Airlines and American Airlines to Southwest, periods when those two airlines struggled and filed for bankruptcy in the early 2000s are excluded. Investments began in April 2006 for United Airlines and in November 2005 for American Airlines, via its more stable predecessor US Airways.

Purpose-Driven Companies outperform competitors over the long term.

Average Annual Growth Rate (2000 – 2019)

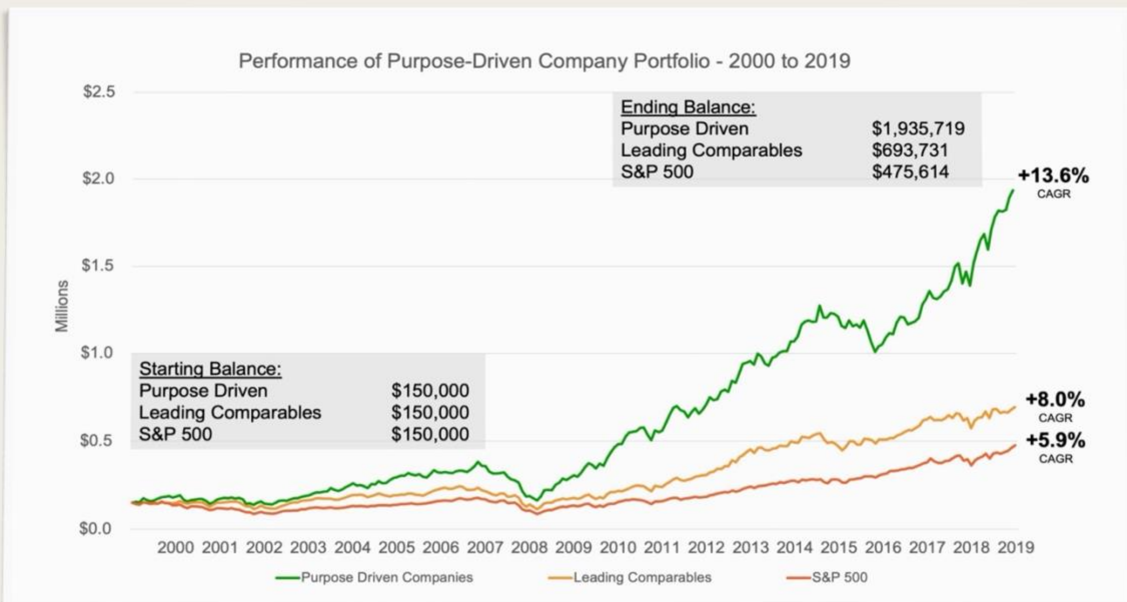
	Purpose-Driven Companies		**Leading Comparables**			**Difference**
Airlines	Southwest Airlines	8.9%	American Airlines	United Airlines	0.9%	+7.9%
Apparel	Nike	16.2%	Adidas	Under Armour	10.4%	+5.8%
Automotive	Harley-Davidson	2.6%	Polaris	Yamaha	12.9%	-10.3%
Financial Services	Charles Schwab	4.4%	Goldman Sachs	TD Ameritrade	7.3%	-2.9%
Food & Beverage	Starbucks	19.3%	Dunkin'	Yum! Brands	13.3%	+6.0%
	Chipotle	16.3%	McDonald's	Wendy's	10.0%	+6.3%
Furnishing	Interface	6.4%	Dixie Group	Mohawk Industries	5.0%	+1.4%
Grocery	Whole Foods Market	13.0%	Kroger	Safeway	5.4%	+7.6%
Healthcare	Medtronic	7.5%	Baxter	Boston Scientific	9.1%	-1.6%
	Novo-Nordisk	18.9%	Merck	Pfizer	4.9%	+14.0%
Media & Entertainment	Disney	9.7%	Paramount	Vivendi	5.4%	+4.3%
Retail	Costco	11.5%	Kohl's	Macy's	2.0%	+9.5%
	lululemon	15.3%	American Eagle	Gap	2.0%	+13.3%
Technology	Alphabet	10.5%	Meta	Microsoft	7.3%	+3.3%
	Salesforce	15.6%	Oracle	SAP	5.1%	+10.5%
		13.6%			**8.0%**	**+5.6%**

Source: Jump Associates analysis of purpose-driven companies (2023).

Results: Tangible Impact from Being Purpose-Driven

Our analysis shows a strong correlation between being purpose-driven and achieving stock price outperformance.

Investments of $10K in each of the fifteen purpose-driven companies in 2000 grow to $1.9M by 2019, five times the S&P 500.



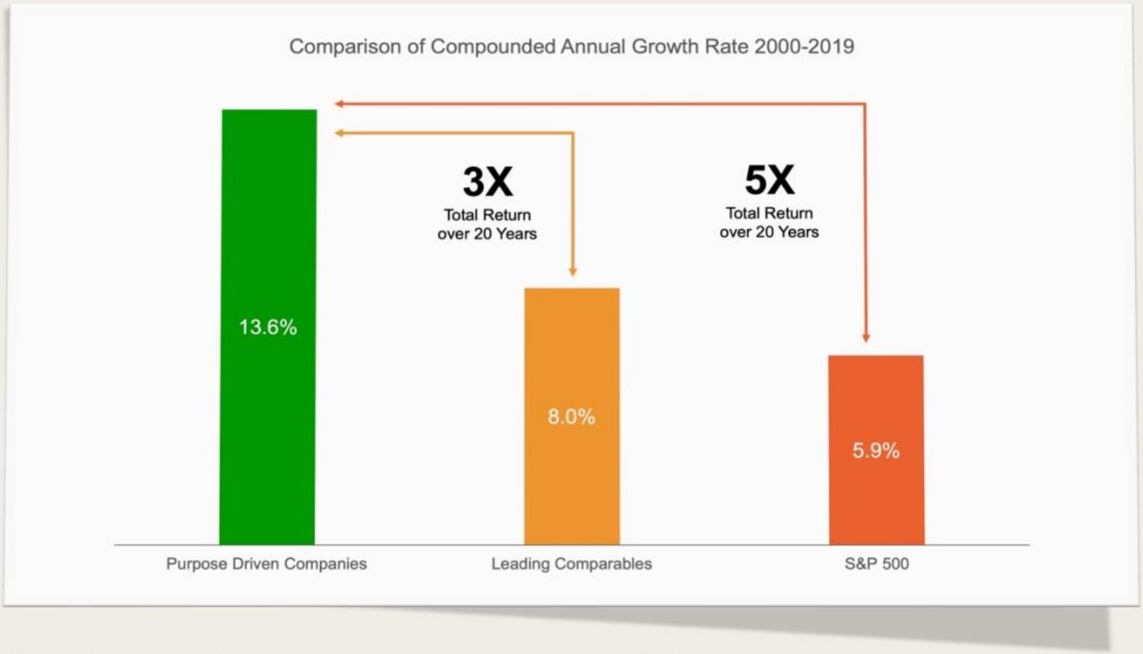
Source: Jump Associates analysis of purpose-driven companies (2023).

The portfolio of 15 purpose-driven public companies achieved a compound annual growth rate of 13.6% over the 20 years, compared to the 5.9% annual return of the S&P 500 index. In other words, purpose-driven firms deliver 5 times the total return of the S&P 500.

But even more interesting than the 5x return over the S&P 500 is the result that 12 of the 15 purpose-driven firms outperform their closest competitors by margins ranging from 1.4 to 14.0 percentage points. Recall that these peers are all excellent firms by most definitions, admired for their market positions and operational prowess.

The portfolio of leading comparable pairs achieved an annual average return of 8%—that's 5.6 percentage points less than the portfolio of purpose-driven companies. This represents a 3x return for purpose-driven companies over their peers.

Purpose-Driven Companies delivered outsized returns over the long term.



Source: Jump Associates analysis of purpose-driven companies (2023).

Not every one of our purpose-driven companies emerged on top of their comparable peers. Harley-Davidson returned just 2.6% annually, trailing a long way behind the 12.9% achieved by Polaris and Yamaha. Charles Schwab grew a disappointing 4.4% compared to Goldman Sachs' and TD Ameritrade's combined average of 7.3%. Medtronic was edged out by Baxter and Boston Scientific, returning 1.6% less annually.

However, the other 12 purpose-driven companies all outperformed their two peers by margins ranging from 1.4 to 14.0 percentage points.

Conclusion: Purpose Drives Performance

This study demonstrates that purpose and performance are certainly not a tradeoff. Further, purpose and performance don't merely coexist. Purpose drives performance.

Despite the clear benefit, many business leaders are thinking twice about whether acting with a greater purpose is worth the effort. They've seen companies get punished severely for failing to "read the room" properly before taking a stand on an important issue. The temptation is to pull back and just go back to "business basics."

This is precisely the wrong lesson to take. The far bigger, long-term risk is not doing the work to become more purpose-driven. Companies that fail to do this are setting themselves up for severe financial underperformance. They're also missing an enormous opportunity to gain a competitive edge that leads to greater returns.

The far bigger, long-term risk is not doing the work to become more purpose-driven. Companies that fail to do this are setting themselves up for severe financial underperformance.

Purpose-driven companies outperform because they have activated their purpose, making it a guide for decision-making and not just words on a wall. Their aligned culture of beliefs and behaviors means that people inside and outside the company know what they can count on. Their mindset of creating value for all stakeholders, not just providing a return to investors, makes them more resilient to change—as do their robust systems for developing the next generation of leaders and their focus on the future rather than living quarter-to-quarter.

Of course, shareholders may still want quarter-to-quarter results. But these results demonstrating increased shareholder return can be part of your toolkit when talking to The Street.

By assessing their companies against each of the five factors, leaders can evaluate their progress along the purpose-driven spectrum and identify the priority areas to work on. To start, we're making *The Purpose-Driven Scorecard* available online as an interactive tool for those who'd like an assessment of their strengths and opportunities for improvement.

Becoming purpose-driven isn't easy, and it doesn't happen overnight. It could also occasionally get you into trouble, especially if a company fails to live up to the high standards it sets.

However, the data shows that becoming purpose-driven is an investment that is well worth making. More than that, it's an essential investment. Purpose-driven companies are better aligned with their customers and employees and are more resilient to change, and that leads to a huge competitive advantage over time. In a world where people are demanding to know what companies stand for, there's no realistic alternative.

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About Jump

Jump Associates is the world's leading independent strategy and innovation firm. We work with the world's most admired companies to solve their most pressing growth challenges. Over the last twenty-five years, Jump has partnered with companies like Google, Nike, Samsung, Target, and Virgin. In a world that's mired in yesterday's data, we use a future-focused approach to help these organizations grow in times of dramatic change.

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