

# B-Corp and Source

March 2024



Certified

Corporation<sup>TM</sup>

# Ensuring Source's lasting commitment to responsible business

## Our purpose

This year, we have created a purpose statement that encapsulates our purpose as an organisation.

We believe that the best decisions are based on evidence, objectivity, and the willingness to challenge. That's why, at Source, we tell you what you need to hear, rather than what you want to hear. We want to use our skills, passions, and successes to deliver actionable insights for our partners and clients.

Our commitment to challenge is not limited to others. We are always looking to challenge ourselves to do better, to rise above the status quo and to provide meaningful change. Over the past year, we have pushed ourselves to improve the positive effects that we are having on our partners, in our local community and the world in general.

This report evidences the changes that we have made and our future plans, as we seek to accredit our fantastic ESG work by achieving B-Corp Status.

# Our plan for **universally** strong practice

To ensure that we are covering all areas of business responsibility, we have followed the B-Corp model and have focused on five key areas of action:

1. The **customers**
2. The **workers**
3. The **environment**
4. The corporate **governance**
5. The wider **community**

The rest of this report will detail what we have achieved in each area over the last 12 months and what we are planning to do to continue to improve this.

# Commitment to customers

To ensure that customers are getting the best experience with us, we conduct post-project reviews with both the team and the client so that concerns and improvements can be taken on board.

Part of this review with the client includes the collection of an NPS score, where clients tell us how likely they would be to recommend us to others.

Our decision to actively include customers in post-project reviews is bearing fruit.

We have conducted 30 post project reviews since November 2022. Our overall NPS score is 53.

However, in the last two quarters, our NPS score has risen to 78, the highest score we have achieved over two quarters since we began collecting and collating this data.

This demonstrates our commitment to engaging with customers and acting on positive and negative feedback. We are committed to constantly improving our customer service and will continue developing our delivery based on these reviews, as they are clearly contributing to the improvement of customer experience.

# Responsibility for our **workers**

Over the course of the past year, we have enacted various changes to our workplace with the aim of creating a better environment for our staff.

Actions have included:

- **Publicly tracking our JEDI data.** We are doing this to hold ourselves accountable to potential societal discrepancies and beginning to implement actions to ensure that we are as inclusive a workplace as possible.
- **Enshrining key protections into our employee experience.** This includes a dedicated new whistleblowing service as well as anti-corruption statements and commitments to equality.
- **A complete reinvigoration of the L&D framework.** As well as providing new opportunities for employee development, it also presents employees with more understanding and control over their progression at the company.
- **A full skills audit.** This allows managers to more effectively identify areas for upskilling for current workers, allowing them to more effectively push employees towards skillsets that will lead to internal promotions and further their wider professional development.
- **L&D spend.** We spent more than £50,000 last year on L&D, and, as we look to continue upskilling, anticipate a greater spend than this over the course of the next year.

# Learning & Development

Part of Source's commitment to its employees revolves around the continuation of their professional development. When assessing improvements that could be made last year, L&D was targeted as a specific area where we could offer more to the people in our organisation. As a result, we have set out a plan for a reinvigoration of our L&D at Source and will be implementing it over the course of the next year.

Having used the skills audit to identify key areas where we require training, we will be addressing both the foundational and high-level skills that staff need to improve upon through a mixture of internal and external training sessions. By making use of knowledge sharing from within our own organisation, we can provide informal training, and, using external expertise, we will use the providers best suited to developing the skills that our staff members need.

Previously, we noticed that L&D could fall by the wayside during busy periods, but this new framework has established it as a core part of our strategy. The development of our internal skillsets will be critical to the success of both our organisation and the professional development of the staff who are working for us.

The framework will be subject to regular comms updates and feedback sessions, so, as we implement it, staff will have a key voice in shaping how their learning takes place and in what direction they would like it to go.

We are excited by the potential that it presents to both our individual staff and the organisation as a whole.

We are committed to diversity & inclusion. We actively encourage and promote the representation of groups with protected characteristics as defined by the Equalities Act.

External research indicated to us that one of the key actions was to publish data on the website, as that would allow for transparent and public benchmarking of our performance as we commit to improve it.

Gender	Mean	Median
Female employees pay gap as a % of male employees	-3% (-38%)	-18% (-11%)

CEO: Median	1.77 (4.46)
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(2023 result represented in brackets)

In an industry that has historically overrepresented males, particularly in positions of leadership, we are proud that our statistics emphasise our commitment to creating an environment for women to flourish.

In March 2024, we attended diversity training ran by Oxford University's Business Economics Programme. This workshop explored the theme of 'Flexible Work and Inflexible Care' and examined how hybrid working practices might facilitate or undermine the building of an inclusive workforce. As an employer who offers flexible working, the workshop encouraged us to think more critically about how our working practices might be used to empower employees.

# Diversity & inclusion 1

Ethnicity	Mean	Median
All minority groups pay gap as a % of white employees	33% (30%)	49% (40%)

(2023 result represented in brackets)

However, as we can see from our data on the pay gap by ethnicity, there is still plenty of work to do. The smaller size of our company means that results change more disproportionately than in larger organisations, but we are aware that we need to begin implementing key measures to ensure that we begin to change for the better.

We are actively looking to tackle the situation through both the attendance of equality-focused training schemes and through active measures. We are currently in the process of:

- Promoting the use of neutral wording in job advertisements to enhance diverse hiring processes.
- By redeveloping our L&D framework, we are providing clear paths for internal promotion to improve employee skill development.
- Producing several internal learning sessions about the importance and active practice of inclusive workforces.

We are continuing to monitor this situation and will ensure that we are exploring new ways to tackle this so that our performance has improved by this time next year.

## Diversity & inclusion 2



# Community engagement

We are passionate about the effect that we can have on both our local community and the wider world at large. Last year, we established relationships with two charitable organisations to try and make a difference.

We've spoken about our relationship with Breaking Barriers in depth on the next page, but we want to make sure that we are making a real difference in a variety of environments. Our staff feel passionately about addressing a range of issues and we are doing what we can to make a difference in as many of them as possible.

We have continued to work with Cards for Bravery, holding more card making sessions to create festive cards for children who are seriously ill in hospital.

In March, we also completed a walk with Soup Kitchen, walking through central London to help support members of the homeless community by handing out food and clothing.

We are always looking to explore new opportunities to do good in our local environment. We are exploring the potential for paid internships with a local social mobility charity and are constantly in communication with the rest of the organisation for ideas about new charities to work with.



# Breaking Barriers

Our choice to partner with Breaking Barriers has been a fantastic learning experience. As well as our initial donation of £10,000, we have also completed a fundraising drive and a CV workshop as we further develop our commitment to helping settled refugees find work in the UK.

The workshop paired members of Source with refugees with settled status who needed help in securing work in the UK. The feedback that we received from both the participants and our own staff was overwhelmingly positive, and we are currently coordinating with Breaking Barriers to organise future sessions.

We also took part in our first organisation-wide sponsored walk. 12 members of staff were graced with gorgeous sun on the Sussex coast on a walk that raised more than £1,200 for the charity. We have another walk planned for the summer of 2024.

On top of this, to establish stronger links with the charity, we are also providing information about longer-term mentoring roles with the charity, in the hope that we can have a lasting impact on the lives of people in our local community.

**£1,219** raised by our sponsored walk



# Environmental Strategy

We want to ensure that Source is generating an accurate picture of its carbon footprint. To do this, we have developed a carbon calculator tool to accurately map how much we are emitting and where in the business our emissions are being generated. These emissions are then effectively offset.

By mapping our footprint, we can both offset our emission and identify key areas for carbon reduction. This is done through the promotion of an atmosphere within the workplace that helps all of us think about how to improve sustainability within the office environment.

On top of this, we have developed a framework to assess the sustainability of our supply chain. We are in the process of auditing our current suppliers to ensure that they meet the basic standards of sustainability. Where possible and cost-effective, we are prioritising local, sustainable practitioners to ensure that we are having a positive effect on the world around us.

We are also making contributions into the field of thought leadership. In our podcast series on the Future of the Firm, we recently spoke with Alex Teytelboym, a professor of Economics at Oxford University, about the Economics of Climate Change.

As well as engaging with sustainability internally, we want to enable other firms to act responsibly and understand how the sustainability infrastructure is developing. We are hoping to contribute further to this area moving forwards, as we see sustainability as a key area of business transformation over the next few years as firms seek to deal with the green transition.

# What does **offsetting** do?

When we started to explore offset costs, concerns were rightly raised about where the money would go, as there have been concerns about greenwashing in the carbon offset market.

We already work in an office environment that runs off green energy, but we wanted to ensure that any emissions we produce are responsibly offset. To us, this means that they produce real results for the communities most affected by climate change.

We consulted the Cambridge Carbon Group to find a firm that actively contributes to CO<sub>2</sub> mitigation by promoting, developing, and financing renewable energies in over 20 countries worldwide.

Mitigation is about responsible rewilding and providing solutions for carbon reduction. **Atmosfair** has a strong development focus by funding efficient cooking stoves and community solar energy initiatives in areas of the world most likely to be affected by climate change.

For anyone looking for more responsible travel, the website also offers advice on how to travel as environmentally as possible from eco tour companies to the most efficient travel routes.

Over 2023 Source total offset cost was **£410** with our main sources of emissions being **international travel** and **home working**.

# Responsible **governance** at Source

To us, responsible governance is about the codification of key protections to ensure that the company is run responsibly and with the interests of all key stakeholders at heart.

We laid out our key commitments in last year's report, and since then, have continued to codify our key protections into the handbook. In the last year, we have added a modern slavery statement, a dedicated whistleblowing service and the extension of mental health support throughout the business. We have also added a public purpose statement to our website that will help to guide how we run our business, and clearly states our commitment to all of our stakeholders.

We have also continued our regular employee town halls, employee satisfaction surveys, and presentations on the financial state of the business. All of this helps to create an environment of transparency, with employees clearly informed about the state of the business and given regular chances to voice any concerns.

# Thank you

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