商社共贏
創藍海

BUSINESS FOR GOOD

Building the
New Normal
with Stakeholders

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序言

《哈佛商業評論》2011年刊登了一篇極具影響力的文章「創造共享價值」(Creating Shared Value (CSV))，作者Michael Porter及Mark Kramer在文中提出，商界應該超越「企業社會責任」(CSR)，進一步將社會及環境因素納入企業營運策略之中，以獲得更大的競爭優勢。在香港，「環境、社會及公司管治」（下稱ESG）近年取得一些支持，尤其因為香港交易所要求香港的上市公司披露其ESG資料，一定程度推動了這方面的發展。不過，在ESG三個範疇之中，環境因素獲得較大重視，原因是環保可以量化，也對收入／純利有直接影響。綠色融資成為重要的跨國投資工具，而香港有雄心發展成為主要的綠色融資樞紐中心。國際上，ESG中的環境因素較受重視，而社會因素及管治因素不太為人注意，主因是企業及投資者看不到投資在此將有任何直接及可量化的回報。至於香港，各商貿協會開始向中小企推廣ESG，但ESG一詞也迹近等同於環境可持續發展。

社會創業論壇(HKSEF)、勰高(Innofoco)、安永(EY)及Social Innovation Exchange(SIX)於2020年疫情期間發表《商社共贏：了解商企創造共享價值的動機》報告（報告1.0）。事隔數年，該報告的內容對現今社會依然適用。由HKSEF、Innofoco、SIX及Cimigo組成的顧問團隊認為，現在是時候更深入瞭解創造共享價值這概念在過去幾年間有何進展，並討論商界應如何與持份者在疫後社會中共建新常態。

我們進行全球及區域性研究，瞭解商界在商業策略及營運中運用共享價值概念的最新趨勢及最佳實踐做法。同時，我們明白到中小企將社會因素納入商業策略及實踐中會遇到阻礙，特此設計《商社共贏起步指南》，提出適合各個持份者的行動建議，務求使香港的創造共享價值生態圈更蓬勃、更具生機。我們希望在疫情期間見到的政商社跨界合作，能夠鼓勵更多企業為所有持份者創造社會價值。

顧問團隊謹此衷心感謝社會創新及創業發展基金（社創基金）對本研究的支持。

Preamble

In the seminal 2011 HBR article "Creating Shared Value (CSV)", Michael Porter and Mark Kramer argued that companies can move beyond corporate social responsibility (CSR) and gain competitive advantage by incorporating social and environmental considerations in their corporate strategies. In Hong Kong, the ESG (environmental, social and governance) movement has gained some traction in the last few years, driven partly by the ESG disclosure requirements of the Hong Kong Exchanges and Clearing Limited (HKEX). However, environmental considerations have taken the front seat in the ESG narrative as they are quantifiable and have direct impact on the top and bottom lines. Green financing has become a major investment vehicle internationally and Hong Kong has the ambition to become a leading green finance hub. Internationally, S and G are lagging behind E in ESG development because businesses and investors alike do not see a direct and quantifiable return on investment. In Hong Kong, various business chambers and trade organisations have started to promote the importance of ESG to SMEs but ESG is almost synonymous with environmental sustainability.

The Hong Kong Social Entrepreneurship Forum (HKSEF), Innofoco, EY and Social Innovation Exchange (SIX) launched the *Business for Good: Understanding the Motivations for Business to Create Shared Value* Report (the 1.0 Report) in November 2020 in the midst of the pandemic. The recommendations in the 1.0 Report are still relevant today. In the post pandemic era, the current Consulting Team (comprising HKSEF, Innofoco, SIX and Cimigo) finds it an opportune time to further understand progress of the last few years, and how businesses could build the New Normal with stakeholders post-pandemic.

We have done research on the latest global and regional trends and best practices in how businesses have adopted shared value in their business strategies and operations. We have also looked into the barriers for SMEs to incorporate social considerations into business strategies and practices, presented a first-step guide to CSV and recommended ways for each stakeholder group to take action for a more vibrant CSV ecosystem in Hong Kong. We hope the tri-sector collaborations witnessed during the Covid years would inspire more businesses to create social value for all stakeholders.

The Consulting team would like to thank the Social Innovation & Entrepreneurship Development Fund (SIE Fund) for their support of this study.

第1章 Part 1

疫後社會面臨的挑戰及創造共享價值的必要
Challenges of the Post-Covid Society and the Need for CSV

1. 認識社會需要，探索全新的業務增長模式

基於外部需求疲弱、消費者行為改變以及全球地緣政治緊張等原因，疫後的香港經濟復甦陷於困境。根據香港總商會近期的一項調查[1]，中小企在2023年景況艱難，與2022年首10個月比較，中小企在2023年的收入按年跌幅達45%。受訪公司中有42%指他們預計2024年的營業額將比2019年疫情前差。

新冠肺炎揭示了我們社會一直存在很多根深柢固問題，疫情亦令這些問題惡化。我們投放在基礎醫療及預防醫學的資源不足。香港社會本已壓力極大，防疫及隔離措施影響精神健康，使人們更關注精神幸福感的問題。疫情加速了科技數碼轉型，在職人士急需技能的提升以趕上未來發展。疫情亦令人懷疑我們的教育制度是否足以協助下一代做好準備應付未來的挑戰，特別是弱勢社群中的青少年。

一家公司不能獨立於社會而生存，公司必須滿足市場需要才能維持營運。也許，現正是商界加深瞭解社會需要的好時機，從而尋找新的市場機遇，建立組織能力，找回增長動力？

傳統看法是商人只追逐利潤，而行善應交予非牟利機構，但其實這種「二分法」已經落伍。我們逐漸看到更多混合營運模式，即結合商界觸覺與慈善或耐心的資本，共同處理複雜的社會問題，而政府則負責解決社會底層的挑戰。

2. 方法

顧問團隊將「社會考慮」廣義界定為「公司在訂立業務策略時會考慮主要持份者」。具體而言，我們研究企業在處理其客戶、員工、價值鏈內持份者以及廣大社會的需要與利益，企業如何可以創造一個雙贏局面。此外，我們以廣義方法界定「社會問題」，即對社會上一大群人造成負面後果或潛在負面後果的各種情況。在已發展經濟體中最常見的社會問題包括：人口老化、年輕人缺乏機會、教育制度沒有幫助下一代準備好應付未來發展，以及社會壓力大等等。

我們運用了案頭研究、定性及定量問卷方法，向相關持份者收集資料。為了報道實況，我們訪問了20家提倡創造共享價值概念的香港機構（附錄1），瞭解他們在過去幾年的工作及心得（附錄2）。根據受訪者的建議及案頭研究結果，我們再深入訪問了11家率先應用創造共享價值概念的公司創辦人／高級管理層人員，並從中挑選了8家本港公司作個案研究[2]（附錄3），展示企業（特別是中小企）如何與客戶、員工及供應鏈的其他持份者創造共享價值，尤其探討了疫後時代的社會問題。與此同時，顧問團隊也進行了4個區域性個案研究（附錄4）及14個國際個案研究（附錄5及6）（包括10個小型研究），瞭解全球的創造共享價值最佳實踐做法。詳情見本文第2章。

為了明白香港商界如何看待創造共享價值概念，顧問團隊與香港社會創投基金及香港管理專業協會合作，於2023年7至8月進行了「使命商業」問卷調查（附錄7），訪問了公司的決策者。從受訪者及其他資料來源中，我們的研究夥伴Cimigo進行了極端用戶訪談，訪問了對創造共享價值概念沒有／很少認識的6位中小企創辦人，從而瞭解商界實踐這概念的困難（附錄8）。

1《香港全面復蘇之路挑戰重重》，香港總商會，2023年12月12日

2 有入選的兩宗個案，其一是該個案的創造共享價值工作類似另一區域性研究，另一是因該個案的ESG策略較著重環境而非社會因素。

1. Exploring New Business Growth Via Understanding The Needs Of Society

The post-pandemic recovery of Hong Kong economy has been mired by weakening external demand, changing consumer behaviours, as well as geopolitical tensions worldwide. According to a recent survey by the Hong Kong General Chamber of Commerce,[1] SMEs had a tough 2023 with 45 per cent reporting a decrease in income compared with the first ten months of 2022. 42 per cent of companies surveyed said they expected a decline in business turnover in 2024 compared to the pre-pandemic 2019.

The COVID-19 pandemic has manifested and exacerbated many deep-rooted issues of our society. We have under invested in primary and preventive health care. The effect of the lockdown on people's mental health has heightened the importance of mental wellness in a stressful society like Hong Kong. The pandemic has also accelerated digital transformation and the urgency for us to reskill the workforce to ensure no one is left behind. It also begs the question of whether the current education system can future proof our next generations, and particularly youth from less advantaged backgrounds.

A business cannot exist outside of society and must satisfy the market needs in order to stay relevant. Perhaps it is an opportune time for the business sector to understand better the needs of society, to identify new market opportunities and to build their organisational capability to recalibrate the growth trajectory?

The traditional dichotomy that business is for making profits and doing good is for nonprofits should no longer be valid. Increasingly we see the adoption of a blended approach using both business acumen and patient or philanthropic capital to tackle complex social problems, while the government tackles more of the bottom of the pyramid challenges.

2. Methodology

The Consulting team defines "social considerations" broadly as a company's business strategy with major stakeholder groups. More specifically, we look into how a business can create win-win relationships by addressing the needs and interests of its customers, employees, stakeholders in the value chain and the wider community. We take a broad definition of social issues, meaning any conditions that have negative or potentially negative consequences for a large number of people in the society.The challenges brought about by an ageing population, the lack of opportunities for young people, an education system that fails to nurture a future ready generation and a stressful society are examples of some of the momentous issues in most of the developed economies.

We used desk research, qualitative and quantitative surveys to gather inputs from relevant stakeholders. To set the scene, we have interviewed 20 key advocates of CSV in Hong Kong (Annex 1) to understand their work and perceptions of the last few years (Annex 2) . With reference to the recommendations of the interviewees and desk research findings, we have done in-depth interviews with 11 founders/senior management of companies that are early adopters of CSV in Hong Kong. We have chosen 8 Hong Kong based case studies[2] (Annex 3) to demonstrate how businesses (especially SMEs) can create shared value with customers, employees and other stakeholders in the value chain, with particular reference to the social issues post Covid mentioned in above. In parallel, the Consulting Team has done 4 regional (Annex 4) and 14 international (Annexes 5 and 6) case studies (including 10 mini cases) on best CSV practices around the world. The case studies are described in Part 2.

To understand the perceptions towards CSV in the business community in Hong Kong, the Consulting Team has partnered with Social Ventures Hong Kong and the Hong Kong Management Association in conducting a

1 Challenging Road to Full Recovery for Hong Kong", HKGCC, 12 Dec 2023

2 The other two cases were not chosen as the CSV work of one of them is similar to a regional case study, and the other one has a stronger environment rather than social considerations in its ESG strategy.

3. 創造共享價值概念在香港的發展

香港交易所強制要求香港的上市公司披露其ESG資料後，眾多機構在過去幾年開始擴大其ESG／創造共享價值的倡議行動。附錄2整合了最新發展詳情，而以下為顧問團隊的三項觀察結果。

大企業不再視ESG為「有都不錯」而是「必須」

我們注意到正面的發展。共益企業(B Corps) 的登記數字升至28家，而在「使命商業」平台 (Business for Purpose platform)聯署的大企業數目亦超過30家。有更多公司積極參與了「社會」範疇的實驗項目，但仍在嘗試將創造共享價值概念納入到商業策略中；亦有零星出現在香港推動的影響力投資項目，但仍未成為主流。

至於主要持份者的看法，上市公司對ESG／創造共享價值概念抱持較積極態度，視之為「必須品」而不再是「有都不錯」。但對大部分的中小企而言，ESG或創造共享價值概念只是一個噱頭，與他們的業務無甚關連。無賞無罰下，並無任何誘因促使中小企投放資源實踐ESG或創造共享價值。

關注環境而非社會永續性

需要注意的是，大部分積極的回應都是關於ESG中的環境因素，較少著重社會因素。而管治因素對上市公司而言只是關於盡職合規。不少公司開始看到環境可持續性的商業價值，但社會可持續性（ESG中的社會因素）則只被視為「在工作場所中維持基本健康及安全，回饋社會」。各顧問平台已把ESG建議納入其服務，促進「財善並重」和「商社共贏」影響力的討論及創效。在實踐「商社共贏」的下一階段，我們應著重提出與商業營運有關連的社會因素。在國際上，領導者與企業開始逐漸明白到，如果人民生活不豐裕，根本無法解決最大的社會及環境問題。在未來幾年，社會因素將會成為企業高級管理層的重要議題，而領導者將要花更多精力去處理在職人口的可持續發展，不只是關於現有員工，而是未來的員工、外聘人員（臨時工、自由工作者、獨立承包商、派遣工或外部供應鏈員工）、客戶、投資者、企業身處的社區，以及廣大社會[3]。

「ESG在香港的發展由上市公司及大企業牽頭，但中小企也快將感到要採取行動的壓力，因為中小企也是大企業的供應鏈一部分。」

香港管理專業協會總裁胡志君

對S對核心業務的價值認知不足

中文大學的商業可持續發展中心曾經進行企業財務關聯度分析，評估可持續發展做法的商業效益。迄今所見，相比環境因素，社會因素的企業財務關連度較低。這結果並不代表企業與持份者創造共享價值會得到較低的投資回報率，反而是因為很多公司都不知道如何將「社會因素」納入到業務之中。更基本的原因是，不少人都抱有不合時宜的陳舊觀念，覺得企業為社會所做的善舉不應該以獲利為動機。

現在是大好機會讓商界（特別是中小企）更宏觀地看待創造共享價值概念，瞭解創造共享價值這概念如何與市場機遇、核心業務及營商能力相關。此外，跨界別共識也很重要，例如在建立社會影響力之路上，企業可在不同階段與非牟利組織及社會創新者合作。

3 Susan Mcpherson，「2024年的可持續發展及社會影響力有何進展」(What to expect from sustainability and social impact in 2024)，Fast Company，2024年1月4日

"Business with Purpose" survey in July/August 2023 (Annex 7) with the decision makers of companies. From the survey respondents and other sources, our research partner Cimigo has also conducted extreme user interviews with 6 SME founders who have no/limited understanding of CSV to identify the adoption barriers by the business sector (Annex 8).

3. CSV Developments in Hong Kong

In the last few years, since the introduction of mandatory ESG disclosure at the HKEX, various organisations have been stepping up their ESG/CSV advocacy. A full picture of recent developments is in Annex 2, and below are three insights from the Consulting Team.

Moving from nice to have to necessity for large corporations

We see positive signs of development. B Corps registration has increased to 28 companies, and a Business for Purpose platform received over 30 signatories from major corporations. The more progressive companies have project level 'S' (social) experiments but are still trying to integrate CSV into their business strategies. There have been sporadic cases of impact investment in Hong Kong but it has yet to go mainstream.

From the perceptions of key stakeholders, listed companies are taking a more active interest in ESG/CSV, from a 'nice to have' mentality to something that is necessary. For most SMEs, ESG or CSV remains a buzzword that has little relevance to their businesses. There is neither carrot nor stick for SMEs to act on ESG or CSV.

"E" taking the front seat

It is worth noting that most of the encouraging responses are related to the E of ESG and there is less on the S (Social). And G is basically a compliance issue for listed companies. They have begun to see the business value of environmental sustainability. Yet social sustainability (the "S" in ESG) is largely perceived as fulfilling basic health and safety for the workforce and giving back to society only. Consulting platforms have included ESG in their offering, and have facilitated discussions of impact measurements towards wealth for good and business for good. The next phase of business for good practice should be focused on how to make the S more relevant to business. Internationally, leaders and companies are increasingly realizing that our biggest societal and environmental challenges can't be solved if people aren't thriving. In the next few years, "S" will become a bigger focus of the C-suite agenda and leaders will be investing more in human sustainability, including not just current workers, but also future workers, extended (contingent, gig, or external supply chain) workers, customers, investors, communities where the company operates, and society broadly[3].

"The ESG movement in Hong Kong started with listed and bigger companies but very soon SMEs will feel the pressure to do something, as they are part of the supply chain of bigger companies."

Titania Woo, Executive Director,
Hong Kong Management Association

Inadequate understanding about the value of S to the core business

The CUHK Centre for Business Sustainability has done financial correlations to assess the impact of sustainability practices on business performance. So far, the correlation with "S" is lower than "E". This may not be attributed to a lower return on investment if companies create shared value with stakeholders, but rather companies do not know how to do "S" in a way that is relevant to their businesses. More fundamentally, there remains a misplaced mindset amongst most people that companies should not have a profit-making motive as they seek to do good to the society.

3 Susan Mcpherson, "What to expect from sustainability and social impact in 2024,", Fast Company, (4 Jan 2024)

「就算是企業持續發展獎項的評審們都抱有負面觀念，認為創造共享價值概念不應該用作牟利。我們需要改變社會大眾的觀念。」

香港中文大學商業可持續發展中心主任盧永鴻教授

「社聯有幾個優先處理範疇：樂齡科技、基礎保健、善終服務、照顧者支援。在香港，這些服務現只為中上層或基層人士而設。這顯示大部分人（中下階層至中產階層）都未得到應有服務。這也等於有龐大的商機。」

香港社會服務聯會共創伙伴關係拓展主管陸偉儀

4. 創造共享價值概念在中國內地的發展

我們覺得有需要在本報告中提及中國內地的發展及例子，因為在內地有不少上市公司及大企業也以共創價值的方法來處理社會問題，是一些既有趣又富啟發性的個案。

「共同富裕」在中國是強調為全體人民創造致富機會以防止階層固化。在中國共產黨第二十次全國代表大會上，國家主席習近平在報告中說：「這是全體人民共同富裕的現代化……我們堅持把實現人民對美好生活的嚮往作為現代化建設的出發點和落腳點，着力維護和促進社會公平正義，着力促進全體人民共同富裕，堅決防止兩極分化。」

在《扎實推動共同富裕》一文中，習近平主席強調：「要防止社會階層固化，暢通向上流動通道，給更多人創造致富機會，形成人人參與的發展環境，避免『內捲』、『躺平』。」脫貧已取得成績，現在要專注特別範疇的再生與發展，例如全面的鄉村振興。在我們的其中一個案例中，橄欖時光（見第2章及附錄4）示範了公司業務與社區及農民融合，提升農產品質素及生產力，從而做到鄉村振興。

「共同富裕」的指導原則已經推動了內地不同持份者之間的合作，包括商界、慈善組織、社區組織和社會企業。各界一起共同推進鄉村振興，並為了可持續發展目標提升社區的韌性，促進向上流動，創造致富機會以達到「共同富裕」。協創機構也積極提倡創造共享價值概念及影響力投資，例如社會價值投資聯盟(CASVI) 已擴充其深圳總部。

很明顯，我們需要獨立研究創造共享價值概念在大灣區的發展。我們亦看到一些富啟發性的個案及機會，希望大灣區企業能分享他們在理解社會因素及商社共贏的洞見，並與香港公司協同合作，一起創造共享價值。

5. 商界如何看待及應用創造共享價值概念

定量問卷的調查結果

這項問卷調查於2023年7至8月進行，第二輪於2024 年 4 月進行，共有 104 位受訪者。接近50%的受訪者僱用少於100名員工。總括而言，他們視之為首兩項困難是：業務增長、人力發展和挽留人才。在疫後社會，受訪者注意到消費者行為改變，公司宗旨和價值觀變得更重要，以及對於在工作生活平衡/個人福祉和靈活的工作安排方面的員工期望。此外，受訪者在未來3-5年最關注的有意義議題是「環境可持續性」，「客戶為本的創新」以及「跨界別合作」。「供應鏈致善」的排名較低但未來會稍變得更重要。至於與持份者創造雙贏，他們指當中有兩大困難：「收入／純利的壓力」及「資源不足」。教育、社區發展、環境、體育和福祉是受訪者希望更多關注的四大社會影響主題。

There is an opportunity for the business sector, in particular SMEs, to gain a more holistic view of CSV, and understand how it is relevant to market opportunities and to their core business and competencies. There is also a need to have more cross-sector understanding, for example, companies could be engaged with nonprofits and social innovators at different stages of their social impact journey.

"Even judges for business sustainability awards perceive creating shared value with stakeholders negatively as a means to make more money. We need to change society's mindset."

Prof Carlos Lo, Director,
Centre for Business Sustainability, CUHK

"The HKCSS has a few priority areas: gerontech, primary health care, end of life support, support to carers. In Hong Kong, these services either cater to the well-to-do (on their own expenses) or the grassroots (only if their needs are identified). There is a huge segment of the population (the lower middle to middle class) who is underserved. It means good market opportunities."

Wendy Luk, Head of Stakeholder Engagement Co-Creation, The Hong Kong Council of Social Service

4. CSV development in Mainland China

We find it essential to mention the progress and examples in Mainland China, as we see interesting and inspiring cases by listed and major companies across the border having responded to social issues by adopting value co-creation as the key approach.

The concept of common prosperity in China emphasizes creating opportunities for wealth creation for all to prevent social stratification. In the Report to the 20th National Congress of the Communist Party of China, President Xi Jinping emphasized that "it is the modernization of common prosperity for all" and "the immutable goal of our modernization drive is to meet the people's aspirations for a better life. We will endeavour to maintain and promote social fairness and justice, bring prosperity to all, and prevent polarization."

In the document "Solidly Promote Common Prosperity," (扎實推動共同富裕) President Xi further stated that "we must prevent social stratification, keep upward mobility channels unblocked, create more opportunities for people to get rich, form a development environment where everyone can participate, and avoid phenomena such as 'involution' and 'lying flat'." Successful poverty alleviation efforts have been made, and the focus is now on revitalizing and developing special areas such as rural revitalization. One of our case studies, Olive Times (see Part 2 and also Annex 4), has demonstrated the role of business in working with communities and farmers to enhance rural product quality and productivity in such revitalization efforts.

The guiding principle of common prosperity has propelled more collaboration among stakeholders, including businesses, philanthropic organizations, community organizations and social enterprises. Together they have responded to rural revitalization and enhanced preparedness of resilient communities towards sustainable development goals, and also to provide social mobility and creating wealth for common prosperity. Intermediaries to promote CSV and impact investment such as China Alliance of Social Value Investment (CASVI) have also sprung up with its base in Shenzhen.

Obviously a separate study of CSV development in the GBA is needed. But we see inspiring cases and opportunities for GBA companies to share insights on their social considerations and shared value creation and synergize with Hong Kong companies and create shared value together.

5. Adoption and perception of CSV in the business community

Quantitative survey findings

The survey was conducted in July/August 2023 and a second round was done in April 2024, with 104 respondents altogether. Close to 50% of the

- 「業務發展」(61%)及「人力發展和人才留任」(54%)是受訪者面對的兩大業務困難，之後是有需要趕上「科技進步」步伐（22%)、營運效率（21%）、客戶體驗（20%）和產品開發（19%）。

- 超過54%的受訪者相信他們已經將「使命」融入到其日常業務之中（在10分中選8或以上）。在追求有使命的業務及創造共享價值策略上，他們指出五個主要優先目標：「客戶為本的創新」(38%)、「環境可持續性」(38%)、「跨界協作」(38%)、「人力發展」(28%)以及「企業社會責任」(27%)。至於在未來3至5年的發展，首四項目標不變，但「創造業務價值」(20%) 取代企業社會責任 (17%) 晉身第五位。

- 「收入／純利壓力」(73%) 及「資源不足」(69%) 被視為達到目標的兩大阻力，其次是「先盈利後使命的心態」(39%)、「符合持份者共識」(30%)，以及「投資僅獲短期回報」(29%) 和有限的知識 (27%)。

- 「負責任投資」(4%)、「獲獎及認證」(5%)、「內部倡議」 (6%)、「量度影響力」(6%)、「供應鏈致善」(6%) 的重要性較低。至於在未來3至5年的發展，「獲獎及認證」、「負責任投資」、「內部倡議」等因素繼續排最低。「量度影響力」(11%) 和「供應鏈致善」(13%) 這兩個因素變得稍為重要。

- 在疫後社會的變化上，受訪者觀察到最大變化是「消費者行為改變」 (53%) 。其次是業務的「使命及核心價值」(43%) 、「社會合規」(38%) 及「社區與社會影響」（38%）。程度接近的因素還有「供應鏈的環境風險管理」及(15%)「環保標準」(14%)。

- 至於員工的期望，「工作與生活取得平衡及個人福祉」(74%) 成為疫後社會中最顯注的員工關注點。其次是「彈性工作安排」(67%) 及「個人及技能發展」(46%)。

- 在與供應商及合作夥伴關係上，大部分受訪者希望「與夥伴進行更有策略性的創新合作」(59%) 和「探索/建立策略夥伴關係」（57%）。「建立ESG能力」(48%) 及「符合ESG要求」(43%) 也變得更重要。不過，我們注意到「供應鏈致善」總體而言仍然排名較低。

- 被問到想更着重哪一項社會影響力主題，「教育」(61%)排名首位，之後依次是「環境」(50%)、「社區發展」(48%) 及「體育及福祉」(47%)。

respondents employ less than 100 people. Overall, business growth and talent development/retention are the top two challenges. Post-Covid, the respondents observed significant changes in consumer behaviours, increasing importance of company purpose and values, and employee expectations in terms of demand for work life balance/personal wellbeing and flexible work arrangement. Environmental sustainability, customer-centric innovations and cross sector collaborations tops the purposeful agenda amongst the respondents in the next 3-5 years. Supply chains for good are low in priority but becomes slightly more important going forward. Top/bottom line pressure and limited resources were cited as the two main challenges in creating win-win with stakeholders. Education, community development, environment, sports and wellbeing are the top four social impact themes that the respondents would like to put more focus on.

- "Business development" (61%) and "talent development/retention" (54%) were the two major business challenges amongst the respondents, followed by the need to catch up with "technological advancements" (22%), operational efficiency (21%), customer experience (20%) and product development (19%).

- Over 54% of the respondents believe that they have integrated "purpose" into their daily business (8 or above on a scale of 10). They quoted "customer-centric innovations" (38%), "environmental sustainability" (38%), "cross-sector collaboration" (38%), "talent development" (28%) and "Corporate Social Responsibility" (27%) as the top five priorities in their pursuit of a purposeful business and a CSV strategy. For the next 3-5 years, the top four priorities remain the same but 'business value creation' (20%) takes the fifth place in lieu of CSR (17%).

- Top/bottom line pressure (73%) and limited resources (69%) were cited as the two main challenges in attaining the priorities, followed by a purpose after profit mentality (39%), securing stakeholder alignment (30%), short term return on investment (29%) and limited knowledge (27%).

- "Responsible investment" (4%), "awards and certifications" (5%), "internal advocacy" (6%), "impact measurement"(6%) and "supply chains for good" (8%) are the lowest priorities. For the next 3-5 years, "awards and certifications", "responsible investment" and "internal advocacy" remain at the bottom of the priority list. "Impact measurement" (11%) and "supply chains for good" (13%) will become slightly more important.

- Post-Covid, the respondents quoted 'shift in consumer behaviour' (53%) as the most significant change observed in the demand and expectations of their customers, followed by the "purpose and core values" (43%), "social compliance" (38%) and "community and social impact" (38%) of their business. These four are followed closely by "environmental risk management of the supply chain" (15%) and "environmental standards" (14%).

- As regards employee expectations, "work life balance and personal wellbeing" (74%) has become a distinctly important priority post-Covid, followed by "flexible work arrangement" (67%) and "personal and skills development" (46%).

- On relationships with suppliers and partners, a majority of the respondents like to "innovate the business with partners in a more strategic manner" (59%) and "exploring/engaging in strategic partnerships" (57%). "Building ESG capability" (48%) and "Fulfilling ESG requirements (43%)" have also become more important. However, it should be noted that supply chains for good remain a low priority overall.

- When asked which social impact theme they would like to put more focus on, "education" (61%) tops the list, followed by "environment" (50%), "community development" (48%) and "sports and wellbeing" (47%).

極端用戶訪談

Cimigo訪問了6家中小企，其負責人對創造共享價值概念的瞭解及認識甚少（見附錄8的摘要），反而比較熟識企業社會責任，並視之為回饋社會的方式。大多數受訪者正在疫後經濟復甦緩慢、競爭加劇、經濟前景不明朗等挑戰中掙扎。部分受訪者表示瞭解到有需要將業務數碼化，其中一家公司關注到人工智能的影響。基於知識、資源、人脈匱乏，他們不知道如何解決眼前的業務困境。其中一家公司的老闆正考慮轉行。

「員工技術再培訓」並非他們的首要考慮，原因是他們缺乏這方面的資源及資訊。部分受訪者看不到員工培訓對公司有何即時得益。就算公司沒有遇到重大商業問題，有些受訪者也認為現在是時候聘請較年輕的員工。不過，他們指難以令年輕一代投身到其公司。

部分受訪者在過去曾經履行企業社會責任，但因近年生意不景，已經停止相關工作。對於行善可以幫助其業務，這概念對受訪者而言是新穎的。他們聽完介紹後，大部分受訪者對這概念的潛力感到有興趣。他們希望獲得建議，瞭解滿足不同持份者需要後會如何對其業務有利，亦希望與具創造共享價值經驗的公司交流，從中學習。

除了其中一家公司外，其餘受訪者都不知道相關政府撥款及其他中小企支援計劃，原因可能是宣傳不足。唯一知道的公司則曾經申請過政府的員工再培訓資助，但覺得申請的文書程序太繁複。

Extreme User Interviews

Cimigo has interviewed 6 SMEs that have limited awareness and understanding of CSV (see the summaries at Annex 8). They are more familiar with the concept of CSR and see this as a way of giving back to society. Most of them are facing business challenges with the slow market recovery post-Covid, increasing competition and an uncertain economic outlook. Some companies are aware of the need to digitalise the business and one is concerned about the impact of AI. Because of limited knowledge, resources and networks, they are not sure how to tackle the business challenges. One business owner is thinking of going into another industry.

Reskilling the workforce is not on top of their mind as they do not have the resources nor the information. Some do not see the immediate benefits of staff training to the company. Some interviewees see the need to recruit younger people, including the company that does not encounter any significant business issues. But they reported challenges in engaging the young generations.

Some of these companies have done CSR in the past but have stopped in recent years because business is not doing well. The idea that doing good could help their business is novel to the interviewees. Most of them showed interest in the possibilities when the concept was explained to them. They would appreciate advice on how their business can benefit from addressing the needs of various stakeholders. They would also like to connect with and learn from companies with CSV experiences.

All but one company are unaware of the government funding and other SME support schemes, possibly because of the lack of marketing. The only company that has applied for a government funding scheme for staff training was overwhelmed by the paperwork.

第2章 Part 2

個案研究
Case Studies

研究顯示，以使命目標推動的公司，其業績表現在多方面均比同儕好。其中一項研究指出，這些公司得到更大的市場份額，平均增長率比其競爭對手快三倍，同時達到更高的員工滿意度及客戶滿意度。[4] Interbrand的另一項研究也指出，具使命的品牌業績比股市高120%。具使命的公司經證實是更有韌性，在扎實實踐ESG理念後，營運因而有更佳表現。

顧問團隊整合了16個個案，顯示如何實踐使命企業以取得成功，當中提出數個有效的創造社會共享價值策略關鍵元素。這些個案來自不同行業（大部分是中小企）。當中8間企業來自香港，4個是區域個案，4個是全球個案。我們挑選了兩種案例：有些創辦人在成立公司時已有清晰的社會理念，另一些是早已成立的公司，以創造共享價值策略將業務多元化。

我們挑選的個案都將使命直接連結至其核心業務，這些公司的領袖均具遠見，他們視新冠肺炎等挑戰為「危中有機」的增長機會。我們希望這些個案能啟發所有公司，為「利潤和使命並重」的目標做好準備。

1. 16個本地、區域及全球個案的摘要列表

以下是16家受訪公司的特點摘要列表（以英文字母排序，從受訪的本地個案開始，之後列出區域個案及全球個案）。所有公司均將持份者納入到其核心業務之中，以各種方法處理社會使命及價值。如欲閱讀各個案的完整故事，請查閱附錄3、4、5及6。

Research shows that purpose-driven companies outperform their counterparts on different counts. One study pointed out that these companies witness higher market share gains and grow three times faster on average than their competitors, all while achieving higher workforce and customer satisfaction.[4] Another Interbrand study found that purposeful brands outperform the stock market by 120%. Businesses acting with purpose are also proven to be more resilient, with solid ESG practices resulting in better operational performance.

The Consulting Team has compiled 16 case studies to demonstrate how purposeful business is possible in practice, organised around some of the key ingredients of a viable CSV strategy. They come from different industry sectors (mostly SMEs). 8 cases are examples from Hong Kong, and 4 regional cases and 4 global cases. We chose two types of cases: some are companies which were set up by founders with clear social agenda, and others which are established companies diversifying offerings with a CSV strategy.

The cases we chose have all linked purpose directly to their core business, and they have visionary leaders who see challenges like the Covid-19 as growth opportunities. We hope these cases serve as inspiration for any company ready to embrace profit and purpose hand in hand.

1. Summary table of the 16 local, regional and global cases

Below is a table summarising the key features of the 16 companies (in alphabetical order and starting from the local to the regional and global) we have interviewed. All companies have made stakeholder considerations a core part of their business and addressed social purpose and value in multiple ways. To read their full stories, please refer to Annex 3, 4, 5 and 6.

4 「Purpose is Everything」（使命是一切），Diana O' Brien 等，《Deloitte Insights》，2019年10月15日
4 "Purpose is Everything", Diana O' Brien et al, Deloitte Insights, 15 Oct 2019

個案 Case	描述 Description	地點 Location	特點 Key Features
本地 Local **ABC Pathways**	小童英語學習學校及幼稚園的經營者，提倡愉快學習 An operator of English language schools for kids and kindergartens advocating happy learning	香港 Hong Kong	· 公司願景是為小童提供高質素、愉快、零壓力的學習環境 Providing high quality, happy and stress-free learning to young children as the company's vision · 經營業務以外設立基金，目的是支援草根階層兒童，實踐社會共融，證明人人在獲得正確培育下均能取得成功 Practising social inclusion by setting up a foundation alongside its for-profit arm to support grassroots children to prove that everyone can succeed with the right nurturing · 與員工共建互信及忠誠的關係 Building trust and loyalty with the workforce
活力國際專業護理 Active Global	在香港經營安老及讓照顧者同住業務的公司，並在區域內提供其它服務 A company providing home care and live-in carers for the elderly in Hong Kong and other services elsewhere in the region	香港及區域性 Hong Kong and regionally	· 運用公私營合作模式，示範如何在這個非政府組織為主的行業中，以商業模式提供安老服務 Leveraging public-private partnerships to demonstrate business approaches to elderly care in a sector crowded by NGOs · 在安老範疇注入客戶為本方式，提供負擔得起的優質服務 Injecting a customer-centric approach to elderly care resulting in affordable and quality service
保泰人壽 Bowtie	直接向客戶提供簡單醫療保險產品的B2C網上平台 A B2C online platform offering simple health insurance products to customers directly	香港 Hong Kong	· 利用政府推出的自願醫保計劃 ，提供簡單及可負擔的保險保費選擇，網上平台運作具透明度， Providing simple and affordable insurance premium with a transparent online platform, leveraging the introduction of the voluntary health insurance scheme by the government · 提倡保單持有人應作預防性的安排 Advocating preventive healthcare for policyholders · 建立強而有力的公司文化，在公司決策上具清晰願景、使命及價值 Creating a strong company culture with clear vision, mission and values to guide company decisions

個案 Case	描述 Description	地點 Location	特點 Key Features
捷和實業 **Chiaphua Industries**	製造一系列工業及消費者產品的全球企業，並在環境健康行業中作多元發展 A global enterprise manufacturing a range of industrial and consumer products diversifying into the environmental health sector	香港 Hong Kong	· 以長遠角度發展業務，藉與香港科技大學合作投資於人才及技術 Taking a long term view of the business by partnering with HKUST to invest in talents and technology · 將社區利益視為優先重點，在疫情期間密切與政府及非政府組織合作，在公眾地方應用Germagic長效殺菌塗層噴霧 Putting the interest of the community at the forefront with close collaboration with the government and NGOs during the pandemic in its application of Germagic (a long term anti-virus and bacteria coating) in public spaces
華懋集團 **Chinachem Group**	以可持續發展為核心業務的地產發展商，並正多元化發展銀髮市場 A property developer with sustainable development at the core of its business, and diversifying into the silver hair market	香港 Hong Kong	· 以創造共享價值為策略，照顧社區利益，將這些因素轉化為競爭優勢 Taking CSR to a strategic level by looking after the interests of the community and turning these into its competitive advantage · 與不同持份者（例如中小企及初創企業）合作創造共享價值，帶來業務創新 Innovating its business by creating shared value with different stakeholders e.g. SMEs and startups
日本命力 **Meiriki Japan**	香港的先驅保健品公司，為亞洲人提供優質的保健產品 A pioneering health supplement company in Hong Kong providing quality health enhancers for Asians	香港 Hong Kong	· 引入優質保健品的先驅，回應客戶對健康及補充品的需要，提升香港人的保健意識 A first mover to introduce quality health supplements to respond to customers' needs towards better health and enhanced health consciousness in Hong Kong

個案 Case	描述 Description	地點 Location	特點 Key Features
The Bees	提供全方位服務的市場推廣集團，包括廣告、諮詢、數碼市場推廣、活動管理、公共關係及內容製作服務 A marketing services group offering a full range of services from advertising, consulting, digital marketing, event management, public relations and content production services	香港 Hong Kong	· 運用員工為先的策略，以創新的利潤分享計劃贏得員工的忠誠度及工作動力，在人才嚴重短缺之時成功留住人才 Employee-first strategy and an innovative profit sharing scheme that won employees' loyalty and motivation to stay in an era of acute talent shortage · 以賦權員工來建立學習文化，在疫情期間推動創新及業務增長 Create a learning culture through staff empowerment, enabling innovative offerings and business growth during
活現香港 **Walk in Hong Kong**	由本地文化遊公司轉型為文化方案提供者，向企業、學校及公營機構提供有關香港文化傳統的教育及市場推廣服務 A local cultural tour company transforming into a cultural solutions provider, offering education and marketing services	香港 Hong Kong	· 運用其獨有的文化知識及說故事技巧，成功將業務由B2C轉型至B2B Capitalising its unique cultural knowhow and storytelling capability to grow the business from B2C to B2B · 因應商界回應ESG這大趨勢，以主要持份者身份運用商界的ESG資源來推廣文化旅遊 Leveraging the resources of businesses under the ESG movement as a key stakeholder to promote cultural tourism

個案 Case	描述 Description	地點 Location	特點 Key Features
亞洲區 Asian **成都朗力養老發展 Chengdu Longlive Pension Industry**	經營護老院的公司，並進而推廣家居評估服務，為長者提供家居裝修，令居家安老變得更安全 A company which operates elderly homes diversifying into home evaluation advisory and retrofitting for safer homes for the elderly and better ageing in place	中國內地 Mainland China	• 因應疫情拓展家居評估服務至線上，增加收入及令業務增長 Innovating home evaluation service online, adapting to the pandemic to increase revenue and grow business • 吸引年輕有活力的員工 Attracting a young and agile workforce • 藉由創辦人為KOL的視像頻道提升公眾對護老行業的認識，使原本形象較低落的護老行業變得正面 Enhancing public knowledge and elevating the relatively low image of the elderly care sector through video channels with the founder as KOL
Deoham	具社會使命的地產發展公司，目標是改善社會及人們的生活 A property development company established with a social mission to change people's lives and society	南韓 South Korea	• 藉着與未來業主在空間設計及設施的共創，重新定義地產發展商與業主的關係 Redefining the relationship between developers and house owners through co-creation with future residents on space design and amenities • 在私人租賃房屋市場加入合作社模式 Embedding cooperative structures in private rental housing • 培養蓬勃的社區經濟 Nurturing a thriving local economy
Grab	叫車平台，進而轉型至提供一系列服務，包括送外賣食品、財經服務及為司機夥伴提供培訓 (Grab Academy) A ride-hailing platform that evolved to offer a wide range of services, including food delivery, financial services and also capacity building for its driver partners (Grab Academy)	新加坡 Singapore	• 以提升技能來投資於司機及合作夥伴，確保與合作夥伴的關係具彈性，加強定期的參與度 Providing simple and affordable insurance premium with a transparent online platform, leveraging the introduction of the voluntary health insurance scheme by the government • 運用科技以建立生態系統，包括為司機夥伴提供微型貸款及為偏遠社區送外賣食物 Leveraging technology to keep building an ecosystem, including micro-finance for its driver partners and food delivery for remote communities

個案 Case	描述 Description	地點 Location	特點 Key Features
橄欖時光 **Olive Times**	橄欖油製造公司（亦是共益企業），目標是提升當地社區的社會及經濟環境，同時擴展本地的健康高質素橄欖油市場 An olive oil manufacturing company (also a B Corp) that aims to boost the social and economic conditions of local communities whilst expanding the domestic market for healthy and high-	中國內地 Mainland China	· 由B2G轉型至B2C，以減少對政府的依賴 Shifting from B2G to B2C to reduce government dependency · 透過與當地社區及農民的合作，協助扶貧 Alleviating poverty by collaborating with local communities and farmers · 運用業務力量提升產品價值，向中產社群作有效的市場推廣 Leveraging the power of business to boost product value via effective
國際 Inter-national **eBay**	電子商貿平台，消費者及商家可以購買及銷售各種產品及服務的網上市集 An e-commerce platform where consumers and businesses can buy and sell a variety of products and services on an online marketplace	英國 UK	· 藉協同合作推動利潤及社會影響力，成功令商界與社會工作成為合作夥伴 Driving profit and social impact simultaneously through collaborations and by making partnerships between business and society work · 在公司內建立「利潤與使命並重」的運動，獲得其他部門支持與接納 Building a movement of connecting profit and purpose within the company to create buy-in across other parts of the company
Pukka Herbs	專售有機草本茶及保健品的公司，堅持其產品只使用有機及來自可持續產地的成分 A company specialising in organic herbal teas and supplements that is committed to using only organic and sustainably sourced ingredients in their products	英國 UK	· 生產對社會及業務均有益處的產品 Making products that are good for ` society and good for business · 以身作則，提倡「與業內人士/ 同業成為合作夥伴」及協作模式，為整個行業提升生產力 Leading by example - 'pre-competitive partnership' and collaboration model to increase productivity of the whole sector · 在公司內建立包容文化，視之為策略重點 Building an internal culture of inclusivity as a strategic priority

個案 Case	描述 Description	地點 Location	特點 Key Features
Togetherall	社會影響力公司，提供同儕主導的精神健康網上支援，其運作模式是B2B2C，即不向個人直接提供服務，只服務合作夥伴 A social impact company providing online peer-to-peer mental health support service through a B2B2C business model whereby it offers its services to partners, rather than to individuals directly olive oil	美國、英國、加拿大 US, UK, Canada	• 以合作夥伴為優先，從而確保可持續的商業營運模式 Prioritising partnerships to ensure a sustainable business model • 獨立專家運作，為達到目標作出「制約及平衡」 Leveraging independent experts as 'checks and balances' on the mission • 疫情期間的網上精神健康支援需求增加，因而建立全新及不同種類的合作夥伴，成功令業務增長 Grew the business during the pandemic as the need for digital mental health support increased by developing new and different types of partnerships
Vivobarefoot	鞋履及休閒品牌，以顛覆傳統造鞋業的「掃描至打印」方式為客戶提供天然健康之旅 A shoe company and lifestyle brand that combines natural health customer journeys with industry-disrupting scan-to-print ancient shoemaking	英國 UK	• 公司對內及對外均提倡透明度，分享成功及挑戰 Focusing on transparency, both internally and externally sharing successes and challenges • 實施「再生型領導力」，活出公司價值 Implementing regenerative leadership and living company values • 從產品研發至員工參與度均以數據來作出決策 Making data-driven decisions from product development to employee engagement

2. 實踐創造共享價值概念：個案特點

在本部分，我們將重點介紹該16個案例如何創造共享價值的同時，業務藉此有所發展。我們將分別以兩個角度闡述其特色：其一是向外加深瞭解社會及科技發展趨勢，尋找商機；其二是向內，以開放態度確認領袖的願景，並視員工及合作夥伴為資產。在實踐上，大部分公司均會同時呈現多項特點。

2. What CSV looks like in practice - key features of the cases

In this section, we highlight how the 16 cases have created shared value and achieved business growth. We have organised their features from two different lenses - one about looking beyond to know more about social and technological development trends to see business opportunities, and the other about looking inward, confirming the leaders' vision with openness and also seeing their employees and partners as assets. In practice, most of the companies have implemented many of the features below simultaneously.

跳出業務框框、放眼世界
Looking beyond your boundaries

公司如何超越自己既定範疇，看得更遠，與其它行業連結以回應潛在客戶的需要，同時讓持份者參與，建立共享價值

How companies see beyond their own space, connect with other sectors to respond to the needs of potential customers and also engage with stakeholders to create shared value

1. 滿足客戶的需求／潛在需求
Addressing the needs/hidden needs of customers

對任何公司而言，客戶是主要的持份者，運用「客戶為主」方式自然可帶來商機。在回應客戶的需要後，公司可以使自己在同業中突圍而出，在新市場中增長業務，同時與支持者及潛在客戶創造共享價值。

Customers are a major stakeholder group for any company and incorporating a customer-focused approach brings business opportunities. By responding to the needs of customers, the company is able to differentiate itself, grow its business in new markets, and create shared value with supporters and potential customers.

保泰人壽（香港） Bowtie (Hong Kong)

滿足了人們希望得到簡單、可負擔、透明度高的醫療保險需要，從而開拓新市場。該公司重視良好客戶服務，確保團隊都相信自己的工作有意義，感到自豪。

Created a new market by fulfilling the needs of people for simple, affordable and transparent medical insurance offerings. It prioritises good customer service by ensuring that their teams believe in and take pride in their work.

ABC Pathways（香港 Hong Kong）

ABC Pathways（香港）創辦人的理念與香港社會沉溺的「贏在起跑線」背道而馳，她堅持為孩子提供一個零壓力學習環境，以家長需求作驅動，提倡愉快學習也能取得好的學業成績。

ABC Pathways (Hong Kong)'s founder is steadfast in her belief of stress free learning in a society obsessed with 'winning at the starting line,' showing how joyful learning can also bring about academic achievement, and roping in parents with a demand-driven approach.

Deoham（南韓 South Korea）

地產發展商在建屋過程中已與未來住戶互動，建立一個更活潑更有聯繫的社區。這種「不只銷售一間屋」的客戶關係能夠創造共享價值，而住戶也可塑造自己社區的公共空間及設施。

A property development company, engaged its future residents during the construction process to create more active and connected communities. This relationship with customers beyond just selling a home enabled co-creation and residents could shape the public space and amenities of their future neighbourhood.

Iceland（英國 UK）

是一家低價超市連鎖店，主要銷售冷藏食品。它致力於建立負責任的業務模式，即是「為同事與客戶做正確的事，服務社區」，其中一個倡議行動是道德信貸服務，向無法得到足夠食物的家庭（客戶）提供25英鎊至75英鎊的短期微型貸款。

A low cost supermarket chain that specialises in frozen food, committed to building a responsible business that 'does the right thing for their colleagues and customers, the communities they serve'. One initiative is an ethical credit initiative offering short-term micro loans of £25 to £75 to support families (customers) facing food insecurity.

2. 共建夥伴關係及加強跨界合作
Co-creating partnerships and fostering cross-sector collaborations

商界、學界、政府、非牟利組織成為合作夥伴建立「共享價值生態圈」，可以擴大產品種類、客戶層及服務類型，帶來新商機，既多元發展，又推動盈利，同時加強社會影響力。

Fostering partnerships between business, academia, government and nonprofits across the ecosystem can bring new opportunities by broadening the types of products, customers and services available to diversify and engage with, driving profit and social impact simultaneously.

捷和實業（香港）Chiaphua Industries (Hong Kong)

與香港科技大學合作，成立了一個聯合實驗室，並獲得政府的研發資助及試點機會。新冠肺炎為捷和帶來了新商機：Germagic殺菌塗層噴霧。此產品源自與科大合作的合營實驗室，並在疫情期間由B2G擴展至B2B再至B2C。Germagic在香港及海外均用來為公眾地方消毒，當中投入的長期投資終於得到成果。

Partnered with the Hong Kong University of Science & Technology to establish a Joint Laboratory, with R&D funding and piloting opportunities from the government. Covid propelled a new business opportunity for Chiaphua. Germagic, an anti-virus coating which originated from this joint venture and expanded from B2G and B2B to B2C markets during the pandemic. Its long term investment paid off with Germagic becoming the product of choice in sanitising public areas in Hong Kong and overseas.

活力國際專業護理（香港及新加坡）
Active Global (Hong Kong and Singapore)

加入了一直由非政府組織主導的安老業，該公司與政府合作，提供優質高水準但又負擔得起的服務。成為「長者社區照顧服務券計劃」下的服務提供商後，它提升了安老照顧的水平，在銀髮市場提供另類選擇。

Entered a market dominated by NGO operators and learnt to collaborate with the government to set high standards for quality and affordable services. By becoming a service provider under the Community Care Service Voucher (CCSV) scheme in Hong Kong, it enhances the standard of elderly care and provides alternative options in the silver hair market.

eBay（英國 UK）

是知名的網上市集平台。在疫情期間，eBay UK成立了多個重要計劃去支援社會企業、小商戶、小企業及慈善團體。與社會企業網絡建立可持續合作夥伴關係後，eBay UK向主流的廣大客戶推廣這些企業，從而增加銷售額。

eBay is known for its online marketplace platform. Since the pandemic, eBay UK has developed key programmes to support social enterprises, small businesses and entrepreneurs, and charities. Creating sustainable partnerships with social enterprise networks, eBay UK was able to increase sales by highlighting these businesses to a wider, mainstream customer base.

活現香港（香港）Walk in Hong Kong (Hong Kong)

顛覆了傳統的步行導賞團業務，擴大與大企業的合作，幫助其完成ESG需要，從而找到全新商機。它由導遊公司轉型為「文化方案」提供者，幫助企業藉市場推廣及品牌塑造來與持份者聯繫。「文化方案」現時佔該公司的八成收入，在ESG 運動中有效運用商界資源來推廣文化旅遊。

Redefined traditional walking tours by expanding its services to work with companies, identifying business opportunities by serving their ESG needs, and transforming itself from a tour company to a 'cultural solutions' provider. It helps businesses to connect with their stakeholders through marketing and branding. 'Cultural solutions' now generate 80% of the company's revenue, effectively leveraging business resources in the ESG movement to promote impactful cultural tourism.

華懋集團（香港）Chinachem Group (Hong Kong)

積極支援其身處的社區。該公司致力認識社會需要，進行創新及擴大服務，吸引中小企租戶到中環街市，並在業務組合中加入安老服務。

The company is keen to support the communities where its operations are based.It strives to understand the needs of the society and thereby innovates and expands its service offerings e.g. attracting SME tenants to the Central Market and integrating elderly care in their business portfolio.

3. 投資於供應鏈
Investing in supply chains

在採購過程中加入社會因素，與本地供應商加強合作關係，從而優化的供應鏈，這樣做可以令企業更有韌力，並且確保產品與別不同。

Optimising a company's supply chain by embedding social procurement requirements and fostering relationships with local suppliers will strengthen resilience in the business and ensure differentiation in its products.

橄欖時光（中國內地）Olive Times (Mainland China)

與當區合作社簽訂合約，直接向農民購買原料，並經營一家本地工廠生產新鮮而優質的橄欖油，與社區建立聯繫。該公司積極與農民合作，振興鄉村經濟，幫助不少家庭脫貧。它也應用區塊鏈技術讓客戶追蹤產地來源，提升透明度並獲客戶信任。

Engages local communities by contracting with cooperatives, purchasing directly from farmers and operating a local factory for fresh, quality olive oil production. The company actively collaborates with farmers to revitalize the rural economy, lifting many families out of poverty. It also enhances transparency and consumer trust by using blockchain technology to enable customers to trace product origins.

Pukka Herbs（英國 UK）

與135個國家的小農戶合作，當中不少地區正經歷經濟危機，並強調與供應商建立互信關係。該公司確保公平付款，並以Fair For Life公平貿易證書計劃等行動來建立可信的夥伴合作，並在廣告中推廣良知消費，提升品牌商譽。

Collaborates with small farm holdings in 135 countries, often from economically challenged regions, emphasising trustworthy relationships with suppliers. It ensures fair payment and establishes reliable partnerships through initiatives such as the Fair For Life fair trade certification scheme, promoting conscious consumer representation in advertising and enhancing brand reputation.

回望內部資源、共建發展文化
Looking inward

在公司內建立提升能力及技能的正面文化，與員工及合作夥伴創造共享價值
Building a positive culture by enhancing capacity and skills and creating shared value with employees and partners

4. 運用技能升級及提供機會來投資於員工及夥伴
Investing in employees and partners through upskilling and opportunities

不論公司大小，員工均是公司的重要資產。員工有機會發揮所長，公司才能獲得成功。除了傳統的培訓計劃外，其實還有多種創新方法進行技能升級及支援員工。

Employees are a key asset to all companies, whatever size. Getting the best out of your workforce will only be beneficial to the success of the company and there are many innovative ways companies can upskill and support employees, beyond traditional training programmes.

日本命力（香港）Meiriki Japan (Hong Kong)

銳意去協助職員發展，以多元學習機會培育新入職同事，協助他們建立能力，最終可以晉升至與其原本學歷及工作經驗無關的崗位。例如，創辦人的個人助理現擔任公司的總經理。

Puts extra efforts in staff development, supporting junior staff with diverse learning opportunities to build capacity and be promoted to positions that are not related to their academic qualifications and prior work experience. For example, the personal assistant of the founder is now the General Manager of the company.

The Bees（香港 Hong Kong）

以員工福祉為核心願景，其創新的擁有者模式以3-3-3比例分配利潤（盈利是平均分配作員工花紅、股東股息及未來投資），與其競爭對手比較，該公司成功留住員工。The Bees也給予員工更多工作彈性及自主，培養學習文化，就算在疫情期間也促進創新及令業務增長。

The company has employee well-being as its core vision. Its innovative ownership model, the 3-3-3 profit-sharing scheme (where profits are evenly split between staff bonuses, shareholders dividends, and future investments) fosters strong employee retention compared to its competitors. The Bees also offers flexibility and autonomy to its workforce, building a learning culture, facilitating innovations and growth of the business even during the pandemic.

Grab（新加坡 Singapore）

由叫車平台轉型為支援社區持份者的公司。在疫情期間，Grab改為外送食物以支持司機的生計。該公司也提供在職線上微學習課程，另設Grab & Go倡議行動致力支援司機，其成功的措施令業務擴展至地區內其它國家。

Evolved from a ride-hailing platform to supporting a community of stakeholders. Its collaborations with local merchants expanded business reach. During the pandemic Grab supported driver partners by encouraging a shift to food deliveries. They also offered relevant online micro-learning courses for reskilling, along with more dedicated driver support through its 'Grab & Go' initiative. Successful measures led to the expansion of services to more countries in the region.

Greyston Bakery（美國 USA）

為弱勢及邊緣社群提供就業機會，方法是推廣及實施「開放式僱用」，人們不會因其經驗或教育背景而受歧視。

Creates job opportunities for disadvantaged and marginalised communities by practicing and promoting 'open hiring', an approach whereby people are not discriminated against based on their experience or educational background.

5. 建立包容文化以提倡透明度及問責性
Developing an inclusive culture that encourages transparency and accountability

建立正確的企業文化，能夠使業務成功，同時獲得支持與接納。開放及包容的文化不只能幫助公司吸引及留住人才，更可以得到更多新意念，提升競爭力，而最終收穫是財務成功。

Creating the right culture can directly contribute to a business' success and create buy-in. Being open and having an inclusive culture not only helps a business attract and retain new talent, but can also lead to new ideas and drive competitiveness and in turn, financial success.

Togetherall（美國 USA）

成立獨立的「守護委員會」，取得成員、夥伴、員工的信任。該委員會負責領導和問責，它不是一個諮詢或董事職務角色，而是由精神健康專家及業務專家組成，每年發表影響力年度報告，在合夥關係上提供意見，並有權公開表達對任何問題的關注，使公司致力達到高透明度。

Gains the confidence among members, partners, and employees by establishing an independent 'Guardian Council' which is responsible for holding the leadership and company accountable. Distinct from advisory or directorial roles, the Council (composed of experts in the field of mental health and business) publishes an annual impact report, offers feedback on partnerships, and has the authority to publicly address any issues, embodying the company's commitment to transparency.

Vivobarefoot（英國 UK）

是一個可持續發展的鞋履品牌，重視「再生領導力」，此模式建基於公開反饋意見、學習及反省。其管理架構是橫向的，鼓勵持續改善、創意、透明度等價值。該公司舉辦大自然文化活動及網上指導課，確保身處世界各地人士均可定期參與，分享知識，並且維持一個「公開披露指數」用以分享及討論成敗。

As a sustainable shoe brand emphasises regenerative leadership based on open feedback, learning and reflection. It has a flat leadership hierarchy that encourages values such as continuous improvement, creativity, and transparency. It runs culture immersions in nature as well as online sessions to ensure regular global participation and knowledge sharing, and maintains a public disclosure index which openly shares and discusses its failures.

Decathlon（法國 France）

是大型體育用品零售商，運用其正面的公司文化，與來自30個單位及跨業務線的員工共創公司未來願景。即使是大企業也可以建立包容文化，提升競爭優勢。

A large sporting goods retailer, uses its positive company culture to co-create the company's future vision with their employees from across 30 units, and across business lines. They show that even big companies can develop an inclusive culture and use it to their business advantage.

更深入瞭解科技能力
Looking closer at technology

在業務模式改革，如改善服務、擴大規模，及設立網上平台，科技發展是絕不可忽視的力量。科技可以創造共享價值，更有效達到社會目標
The role of technology cannot be ignored in the transformation of business models, Improving service offerings and scale, as well as building platforms, thereby creating shared value and reaching social goals more effectively

成都朗力養老發展（中國內地）Chengdu Longlive Pension (Mainland China)

與位於中國各地的評估員建立平台，改革其家居裝修評估服務，幫助長者安全在家養老。該公司在疫情期間加速數碼化轉型，推出零接觸網上視像評估，觀察及評估長者的生活環境。它原本只在30個城市營運，至2023年底已急增至75個城市。它也研發了一個標準化網上範例，用作量度長者的需要。其服務成功改善長者的健康及活動能力，同時提高了全國的安老護理業水平。

Transformed its home retrofitting service evaluations for seniors to age in place by building a platform with evaluators across China. It accelerated its digital transformation during the pandemic by introducing zero-contact online video assessments to observe and assess the elderly's living conditions, enabling a rapid expansion from 30 to more than 75 cities by the end of 2023. It also developed a standardized online template tailored to the elderly's needs. As a result, its services improved the health and mobility of seniors whilst raising the bar for the elderly care sector nationally.

Togetherall（美國／全球 US/Global）

運用其數碼能力擴展及支援不同的社群。首先，該公司支援在疫情中苦苦掙扎的護理人員，幫助當地護士與加拿大護士協會聯繫，成立一個平台讓護士之間可以安全地互相交流。成功之後，該公司將此模式改變及提升，與合適的機構發展出全新的夥伴關係，為農民、教師、軍人等建立社群平台。

Used its digital capability to expand and support different communities. At first, they responded to struggling healthcare workers in the pandemic, so they connected with the federation of nurses in Canada and made a platform specifically as a safe space for nurses to connect just with other nurses. Following this success, they lifted and shifted this model and developed new partnerships with appropriate organisations to build communities and platforms for farmers, teachers, military, etc.

Too Good To Go（全球 Global）

是專為減少食物浪費而設的手機應用程式，將客戶與本地餐廳及商店聯繫起來，以較低價格出售未能賣出的多餘食品。該公司於2015年在丹麥創立，現於17個國家營運。近年的增長可歸因於家樂福、星巴克及眾多小餐廳作策略性合作。

Is a mobile app that combats food waste by connecting customers to local restaurants and stores that have surplus unsold food at reduced prices. They launched in Denmark in 2015 and now operate in 17 countries. Their recent growth can be attributed to its strategic partnerships with brands such as Carrefour and Starbucks and many small restaurants.

Buurtzorg（鄰里護理 Neighbourhood Nursing）（荷蘭／全球 Netherlands/Global）

是以護士為主並提供全方位護理的先驅，在荷蘭為社區護理系統帶來蛻變。它以創新及去中心化的模式營運，以數碼合作平台為基礎，各護士可以無須經中間人，直接在網上一起為社區提供護理服務。

A pioneering nurse-led model of holistic care has transformed the community care system in the Netherlands. Their innovative and decentralized model centres around a digital cooperative platform, where nurses work together online providing care for the community directly, cutting out the middle men.

「科學與科技將成為跨界社會創新的主要推動力，例如教育/特殊教育、健康、長者護理和心理健康等不同領域。」

"Science and technology will be one major driver of social innovation across different sectors such as education/special education, health, elderly care and mental health."

社會創新及創業發展基金專責小組主席李正儀博士，太平紳士
Dr Jane LEE, JP, Chairperson, Social Innovation and Entrepreneurship Development Fund Task Force

第3章 Part 3

商社共贏起步指南
A First Step CSV Guide to SME Owners

經濟前景在短期內都不感樂觀，現在正是大好時機去反省業務模式以及與持份者之間的關係，在前景不明朗下仍抓緊機遇。

各項社會政策在「新常態」下均可見到商機，例如安老、教育和學習、保健和福祉，或者可持續消費方式。大家可以在合作夥伴、客戶和員工身上多瞭解各種方法。

任何公司均可採用「商社共贏」的方式去促進業務擴展，公司規模大小並不相干。從我們的問卷調查可見，創造共享價值在香港仍是較新穎的概念，有些中小企老闆感到有興趣，但不知道可從哪裡獲得更多資訊，另一些人認為創造共享價值是昂貴的，需要投入更多人力資源但又看不到商機益處。從訪談可見，我們知道每一位商業領袖從心底裡都想行善，但需要更多時間改變心態。先向前走一小步，將會是一大步。

本《商社共贏起步指南》內含各種提示，包括：如何開始、建議方案，以及提供進一步支援的機構連結。這世上沒有萬試萬靈的妙藥，但我們希望這些建議可以啟發不同規模的公司踏上創造共享價值、商社共贏之旅。

The economic outlook does not look promising in the short term, and it is high time for businesses to reflect on their business model and relationships with stakeholders to grasp the opportunities brought about by the uncertainties.

The opportunities in the 'New Normal' can be found in various social policies, such as elderly care, education and learning, health and wellness or more sustainable consumption. The ways to understand more could be via partners, customers and employees.

Any company can embrace a do good and do well approach for business growth - the size of the company is not a hurdle. From our survey we see that CSV as a concept is still fairly new in Hong Kong. Some SME owners are interested but are not sure where to get more information. Others see CSV as being costly, having to engage more manpower rather than seeing the benefits of the business opportunity. From our interviews, we also know every business leader has the innate calling to do good, just that it takes time to change. Taking a first small step is an important move.

This FIRST STEP guide to CSV contains tips on how to start, suggests pathways and provides links for further support. There is no silver bullet, but we hope these pathways can inspire businesses of all sizes to start on this journey.

六個實踐共享價值、共贏創藍海的方向
SIX Ways to Practice CSV

1. 認識你身處的社會: 不論企業大小，沒有一家公司是孤立的
Learn about the society in which you operate - no business, however big or small, operates in isolation

為何重要 Why this is important

商業是每個社會／社區的主要部分。要成功營運一門生意，你需要身邊持份者的支持及接納，他們是你的現任或未來員工、客戶、供應商、投資者。你也需要瞭解週邊的基礎設施：建築、社區及資源。一個更健康、更愉快的社區意味著業務更有機會獲得利潤；企業需要花時間了解身邊的人及其困難，因為他們影響你的業務。

Businesses are key part of every society/community. In order to run a successful business, you need to have the buy-in of stakeholders around you - they are your current and future employees, customers, suppliers and investors. You also need to know about the infrastructure around you - the building, communities and resources. Healthier and happier communities mean profitable businesses, so businesses need to invest time in understanding the people and their challenges around you that might affect your business.

現時影響所有商家的社會挑戰例子
Examples of current societal challenges affecting all businesses

- 解決一直被忽視的社區基礎醫療，以及廣大市民的精神身心健康
  Tackling the long ignored community based primary health care, and mental health and physical well-being of the population
- 處理「銀髮族海嘯」以及人口老化對個人（尤其是照顧者）及廣大社會的影響
  Addressing the silver tsunami and the impact on individuals (especially carers) and the society at large
- 為在職人士及下一代提供技能培訓，協助他們應付快速發展的數碼化經濟
  Equipping our workforce and the next generations with the skills to future proof themselves in a fast-developing digital economy

可借鑑的案例
Examples for inspiration

橄欖時光（中國內地）及 Community Fibre（英國）
Olive Times (Mainland China) and Community Fibre (UK)

示範了企業可以藉再培訓及技能升級來擴大公司規模，提供更多就業機會，而培訓不只限於自己員工，更可擴展至社區中的其他人

Demonstrated that businesses could scale up to create more opportunities in employment by reskilling and upskilling not only employees but also others in the community

保泰人壽 Bowtie（香港 Hong Kong）

在住院醫療保險選擇不足的現況下，開發了這方面的服務，並利用政府推出的自願醫保計劃開拓市場

Uncovered the underserved hospital insurance segment and leveraged the introduction of the Voluntary Health Insurance Scheme

請參閱附錄3、4及6閱讀其故事。Please refer to Annexes 3, 4 and 6 for their stories.

2. 由你的興趣及長處開始 — 找到與你的業務相關的社會使命
Build on your interests and strengths - identify a social purpose which relates to your business

為何重要 Why this is important

你已經藉履行企業社會責任來顯示自己關心社會，而這一點是在社區創造共享價值的起步點。創造共享價值的不同，是它與你的公司目標願景是一致的，在找到某社會使命後，你可運用公司資源令自己的業務獲益，創造藍海。最佳實踐方法是將社會使命與你的核心技能及能力連繫起來，而不是另建一條全新的業務線。

You are showing your social concerns by doing CSR, and this is the starting point of creating shared value with the community. CSV is different in that it also aligns with your company's vision and mission. By identifying a social purpose you can leverage your resources, benefit your business, and create your blue ocean. CSV is best when it relates to your social mission, core skills and competencies rather than developing a new business line.

可借鑑的案例
Examples for inspiration

ABC Pathways（香港 Hong Kong）

是愉快學習學校的經營者，該公司支援基層兒童學習英語，向家長及學校示範其教育理念

As a happy learning operator, supported children in grassroots families to learn English, demonstrating the value of its education philosophy to parents and schools

活現香港 Walk in Hong Kong（香港 Hong Kong）

創辦人的興趣正是旅遊，整個業務都是建基於他的興趣及經驗

Founder builds the entire business on his interest and experience in travelling

Iceland（英國 UK）

是商店街超級市場，與社區一起減少食物浪費及教育健康飲食習慣

The high street supermarket, worked with the community to reduce food waste and provided education on healthy eating

請參閱附錄3及6閱讀其故事。Please refer to Annexes 3 and 6 for their stories.

3. 考慮長遠策略及客戶的潛在需要，不斷創新，從而建立可持續發展的商業模式
Think long-term and innovate to meet unmet customer needs to develop a sustainable business model

為何重要 Why this is important

香港以其貿易樞紐的地位而聞名。但發展永續業務需要超越短期利潤目標的長期願景。三年的疫情改變了客戶的偏愛、生活方式與習慣。企業要多觀察不斷創新，以同理心回應這些轉變，及貿易商人的敏捷性擴大業務範圍，同時也需要致力於與持份者一起創造長遠價值。

Hong Kong is known for its role as a trading hub. But developing a sustainable business requires a long term vision that goes beyond short-term profit goals. The three pandemic years have changed customers' preferences, lifestyles and habits. Businesses need to be observant and empathetic to understand the new needs and innovate the business scope in response with the agility of traders but also a commitment to creating value with stakeholders over time.

可借鑑的案例
Examples for inspiration

捷和實業 Chiaphua Industries（香港 Hong Kong）

早已準備好投資於人才及科技，並取得長遠回報。在疫後社會，該公司也專注於環境健康解決方案

Was prepared to invest in talent and technology for long term returns. In the post-pandemic, it is also gearing up its focus on environmental health solutions

Generali & Lloyds Bank（意大利及英國 Italy & UK）

Generali（意大利）是一家全球保險及資產管理提供商，描述自己是「負責任的投資者、承保人、僱主及公民」；Lloyds Bank（英國）的目標是為了「幫助英國繁榮」。兩家公司均與本地企業合作，提供融資及協助培養能力

Generali (Italy) is a global insurance and asset management provider,, sees itself as a "responsible investor, insurer, employer and citizen" and Lloyds Bank (UK) exists to "Help Britain Prosper." Both companies work with local businesses by providing financial support and capacity building

請參閱附錄3及6閱讀其故事。Please refer to Annexes 3 and 6 for their stories.

4. 向外尋找夥伴；運用企業、大學、政府及非政府組織的資源
Look outside to identify partnerships; leverage the resources of corporates, government, universities, and NGOs

麥肯錫顧問公司的一份研究指出[5]，十大最高市值的公司中，九家屬「共享價值生態圈」公司，而疫情加速了這方面的發展。對中小企而言，在價值鏈中運用夥伴資源變得尤其重要。
According to a McKinsey report[5], nine of the ten most valuable companies in the world are ecosystem companies and the pandemic has accelerated the trend. It is particularly important for SMEs to leverage the resources of partners in the value chain.

為何重要 Why this is important

合作夥伴在商業創新及尋找商機上是重要一環。政府現時抱持更開放態度締結全新的公私合營夥伴關係。大學很樂意與企業合作，將學術研究轉化為商業用途，以擴大研究項目。而積極推行商社共贏的大企業／上市公司也更願意與中小企合作，一起創造共享價值。
Partnerships are important in business innovations and opportunities. The government is now more willing to collaborate with companies in new public-private partnerships; universities are happy to work with businesses to commercialize and scale their research, and large corporations/listed companies keen to do CSV are also more likely to collaborate with SMEs in CSV efforts.

可借鑑的案例
Examples for inspiration

活力國際專業護理 Active Global（香港 Hong Kong）
與政府合作，成為參與「長者社區照顧服務券計劃」的私營機構之一
Partners with government by becoming one of the first private operators under the Community Care Service Voucher Scheme in Hong Kong

華懋集團（香港）及 eBay（英國）Chinachem (Hong Kong) and eBay (UK)
兩者均支持社會企業及初創公司，這是他們的核心商業策略
Both supported social enterprises and startups as a core business strategy

請參閱附錄3及5閱讀其故事。Please refer to Annexes 3 and 5 for their stories.

5 Miklós Dietz, “Changing the Rules of Business”, McKinsey & Company《Changing the Rules of Business》（改變商業規則）, Miklós Dietz，McKinsey & Company https://www.mckinsey.com/~/media/mckinsey/email/rethink/2022/02/09/2022-02-09e.html

5. 運用數碼化大規模創造共享價值
Embrace digitization as a tool to create shared value and at scale

為何重要 Why this is important

雖然不少企業視數碼化為艱巨任務，但科技投資既可擴大企業規模，也可透過運用科技為重大社會問題帶來改變。

While digitization is a pain point for most companies, the investment in technology can also tie in with the scaling of the business and having an impact on a big societal issue via enhanced use of

可借鑑的案例
Examples for inspiration

成都朗力養老發展 Chengdu Longlive Pension（中國內地 Mainland China）

運用科技建設平台，協助有需要提升長者家居安全的家庭進行裝修，同時令更多人認識這關愛服務的品牌

The company used technology to build platforms and reach out to families requiring home safety and refitting service for elderly, while elevating its caring brand recognition

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Grab（新加坡 Singapore）

運用其核心能力，由叫車服務擴大至送外賣食品服務，也在同一個平台上推出Grab Academy，為其司機夥伴提供網上課程

The company built on its core competency and shifted from delivering people to also delivering food, as well as offering courses in an online Grab Academy using the same platform

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Warby Parker（美國 US）

是一家眼鏡直銷公司，其宗旨是相信「為所有人改善視力」，推出「買一副，送一副」項目，向全球有需要的人送上眼鏡。在疫情期間，該公司雖然關閉了實體店，但以其創新數碼化渠道銷售，安排客戶在家驗眼及虛擬試戴，令業務快速增長

A direct-to-consumer eyewear brand which believes in "Vision for All" and uses the "Buy a Pair, Give a Pair" model, distributing glasses to people in need globally. During the pandemic, they continued their rapid growth despite closing their stores through their innovative digital channels whereby customers can have visual tests and try on functions at home

請參閱附錄4及6閱讀其故事。Please refer to Annexes 4 and 6 for their stories.

6. 建立公司及團隊文化，助你的公司增長／強化
Define company culture and your team to help grow/strengthen your business

為何重要 Why this is important

留住人才是任何企業的成功之道。在現今的香港，要留住人才特別困難。我們的研究強調，現時的人對僱主有更高期望，例如更關注員工福祉，希望公司重視員工的想法，建立由下而上的企業文化。

Retaining talent is one of the most important ingredients of business success and is a particular challenge in present day Hong Kong. Our research highlights how people expect more from their employers, such as employee wellbeing and engaging them in the building of a bottom-up culture that values employee's ideas.

可借鑑的案例
Examples for inspiration

The Bees Group（香港 Hong Kong）

在擴大規模的同時以賦權員工為企業文化，讓員工及附屬人員感到強烈的歸屬感，啟發員工的創意與創新

Thrives on a culture of empowerment as the business scales, allowing employees and subsidiaries to have a stronger sense of ownership, unleashing their creativity and innovation

日本命力 Meiriki Japan（香港 Hong Kong）

為員工提供不同機會，讓員工發揮自己的興趣與長處。該公司視每一位員工人人平等，每一個人在決策過程中均有機會發表意見

Uncovers the interests and strengths of staff by giving them different opportunities. It treats all staff as equals, giving everyone the voice in the company's decision making process

請參閱附錄3閱讀其故事。Please refer to Annexes 3 for their stories.

可獲得支援的地方
Places you can go for support

以下的機構瞭解社商共贏及創造共享價值的概念，也是支援使命企業的創新平台和創造共享價值的中介平台，他們樂意與有興趣人士合作，將你聯繫至成員包括社會創新者、使命企業、相關政府資源、基金、影響力投資者及家族辦公室的「共享價值生態圈」。

The organizations below understand ESG and CSV, support purposeful businesses and are innovative platforms and "CSV intermediaries" who are able to co-create with those interested and connect them to the ecosystem of social innovators, purposeful businesses, foundations, impact investors and family offices.

倡議共享價值及支援使命企業的平台
Platforms advocating shared value creation and supporting purposeful business

共益實驗室（港澳） B Lab (Hong Kong & Macau)

一所非營利機構驅動共益企業運動，旨在透過其認證計畫實現最高的社會和環境標準，照顧所有持份者，在其認證計劃中看到更多公司對共益企業感興趣，現時有28家香港公司獲認證，大部分是中小企

A non-profit driving B Corp movement to achieve the highest social and environmental standards to care for all stakeholders through a certification scheme. It has seen more interest amongst companies in its certification scheme. There are now 28 certified Hong Kong companies with most of them being SMEs.

香港管理專業協會 Hong Kong Management Association

與香港社會創投基金合作推廣「使命商業」，支援企業及社會領袖重新定義什麼才是可持續發展

Drives the Business with Purpose movement together with Social Ventures HK, supporting corporate and social leaders in redefining sustainability

中小企可持續發展學會 The SME Sustainability Society

成員數目自2019年成立以來已增至30個，學會的目標是協助中小企建立可持續發展商業能力，與成員分享最佳實踐做法，促進跨界協作

It has grown to 30 members since its establishment in 2019. It seeks to build SME capacity in sustainable business, share good practices of its members and facilitate cross-sector collaboration

香港工業總會 The Federation of Hong Kong Industries

於2011年成立促進企業社會責任委員會，鼓勵公司將企業社會責任融入到商業營運及管理之中，從而創造共享價值。該委員會於2013年首次舉辦「工業獻愛心表揚計劃」，表揚創造社會價值的公司，鼓勵更多公司履行企業社會責任。自2017年，總會舉辦「最具共享價值獎」，表揚在創造共享價值上表現出色的公司

Established the Committee on Promoting Corporate Social Responsibility ("CSR Committee") in 2011 to encourage enterprises to incorporate CSR concepts into their business operation and management approaches, thereby creating shared values. The Committee first organised the Industry Cares Recognition Scheme in 2013 to recognise companies that create social value and encourage more companies to implement CSR. "The Best CSV Award" has been included since 2017 to recognise well-performed companies on CSV.

社會創新、ESG、共創中介平台
Social innovation, ESG and co-creation intermediaries

社會創業論壇 Hong Kong Social Entrepreneurship Forum
主導本次專題研究，其年度旗艦活動社企民間高峰會每年舉辦國際研討會及涵蓋18區的多個社區論壇
The lead party of this research, and its flagship annual event Social Enterprise Summit comprises an international symposium and community forums in our 18 districts

夢創成真 Dream Impact
是香港社會企業及影響力投資的主要網絡，致力創建香港的影響力「生態圈」，促進其成長
Hong Kong's major network of social enterprises and impact ventures, building and growing Hong Kong's impact ecosystem

豐盛社企學會 Fullness Social Enterprise Society
主要為社會企業提供能力培養及培訓，並將社會企業與學校、非政府組織及公眾聯繫起來
A key capacity builder and trainer connecting social enterprises to schools, NGOs and the public at large

好單位 Good Lab Foundation
原是首個社會創新共享空間，現是具智庫與行動功能的社會創新團隊，樂意與民商官學合作，提倡政商社三界共創、攜手回應社會議題，也促進公眾參與創新計劃
The foundation operated the first social innovation hub and now is a think and do tank advocating collaborations among nonprofit, government, business and academia. It advocates tri-sector co-creations to respond to social issues and facilitate the public to participate in innovation programmes

香港社會服務聯會 Hong Kong Council of Social Services
新成立了一個「共創」平台，鼓勵不同的持份者參與，致力創造對社會有益而又可行的解決方案
Newly established "Co-creation" platform, endeavouring to create socially beneficial and feasible solutions by engaging different stakeholders

香港社會創投基金 Social Ventures HK
是一個具使命的影響力機構，以創造社會影響力為最大目標，並重新構想都市生活模式
An impact purpose organization to reimagine a new urban living model which puts the creation of social impact at the forefront

共享價值計劃香港 Shared Value Initiative HK
是一個非牟利機構，在香港及中國內地推動以使命為本的業務模式
Is a non-profit organisation driving the purpose-led business movement in HK and mainland China

學術研究及基準
Academic research and benchmarks

香港中文大學商業可持續發展中心
The Centre for Business Sustainability at the Chinese University of Hong Kong

將其「企業可持續發展指數」擴大至包括大中華地區及其它市場，而香港公司的平均數據比台灣，內地，澳洲和新加坡表現較好。該中心也開始為個別行業分別推出不同的可持續發展指數，現時有酒店業指數及地產發展業指數

The Centre has been expanding the Business Sustainability Indices to cover Greater China and other markets. Hong Kong companies on average have outperformed those in Taiwan, Mainland China, Australia and Singapore. It has also started to do sector-specific business sustainability indices, beginning with hotels and real estate development

催化者 Catalysts

薯片叔叔共創社 Esperanza

提倡及支援創意學習，涵蓋中小學、職場培訓及終身學習範疇

Advocates and supports learning innovations in primary and secondary schools to workforce development and lifelong learning

Sustainable Finance Initiative (SFi)

有多個項目提倡影響力投資，包括SFi Circle（一個志同道合的亞洲家族辦公室社群）、SFi Hub（亞洲影響力投資名冊），以及由New Impact Society提供的SFi Education。它察覺更多家族辦公室及財富擁有人（尤其是家族下一代）對投資影響力項目愈感興趣

Has worked on initiatives to promote impact investing, including the SFi Circle (a community of like-minded Asian family offices), the SFi Hub (a directory of impact investments in Asia) and SFi Education to provide through the New Impact Society. It has observed more traction and interests from family offices and wealth owners (particularly next generations) in deploying capital towards impact

香港交易所（HKEX）The Stock Exchange of Hong Kong Limited (HKEX)

自2015年強制要求披露ESG數據後，至今仍持續提升上市公司資料披露要求。可持續及綠色交易所(STAGE)　於2020年12月成立，向持份者推廣可持續及綠色融資，目標是將香港發展成亞洲可持續融資中心。港交所亦營運ESG　Academy以支持上市公司實踐ESG政策及做法。雖然這些倡議項目都跟環境保護有關，但披露要求已經提升了業務可持續性這方面的認識。在2022年12月，港交所舉辦了首屆社商創效峰會，提倡持份者資本主義 (stakeholder capitalism) 等議題，並展示一些成功創造共享價值的個案。

Since the introduction of mandatory ESG disclosure in 2015, HKEX has continued to enhance the disclosure requirements for its listed companies. Sustainable and Green Exchange (STAGE) was launched in Dec 2020 to encourage collaboration on sustainable and green finance amongst its stakeholders, with the vision of developing Hong Kong as Asia's sustainable finance centre. It also runs an ESG Academy to support its listed companies to implement ESG policies and practices. Whilst all these initiatives are primarily environment-related, the discourse has enhanced general awareness of the importance of business sustainability. In Dec 2022, the HKEX launched an inaugural Impact Summit to champion, amongst other things, stakeholder capitalism and showcase projects that exemplify creating shared value

香港財富傳承學院

香港特別行政區政府也正在提倡「財善並重」，推動香港成為家族辦公室的亞洲樞紐，並舉辦了多場隆重活動，包括「裕澤香江」高峰論壇，以及由香港金融發展局（金發局）與全球影響力投資聯盟共同舉辦的「引領亞洲影響力投資的未來」。金發局亦於2023年11月成立香港財富傳承學院推動香港的影響力投資等項目。

其他

各商會及協會可以成為聯繫人，連接企業成員與中小企／初創企業成員，一起尋找創造共享價值的機會。與大學科研單位合作也很重要，例如捷和實業與大學合作而獲得科研技術。

此外，政府現時也有向中小企提供資助，以支持中小企升級、數碼轉型及作市場推廣。這些支援也有助中小企將其業務與社會因素結合，從而找到全新商機。

發展品牌、升級轉型及拓展內銷市場的專項基金（BUD專項基金）

https://www.bud.hkpc.org/

科技券

https://www.itf.gov.hk/l-eng/TVP.asp

中小企業市場推廣基金

https://www.smelink.gov.hk/en/web/sme-portal/w/sme-export-marketing-fund.html[7]

Wealth for Good Academy

The Hong Kong Special Administrative Region (HKSAR) Government has been promoting "wealth for good" as part of its initiative to propel the development of Hong Kong as a family office centre in Asia. A series of high-profile events have been organized, including the "Wealth for Good in Hong Kong" summit and "Navigating the Future of Impact Investing in Asia" jointly organised by the Financial Services Development Council (FSDC) and the Global Impact Investing Network (GIIN). The Hong Kong Academy for Wealth Legacy was established in November 2023 under the FSDC to drive, amongst other things, the development of impact investing in Hong Kong.

Other

Business chambers and associations can connect their corporate and SME/startup members to identify CSV possibilities together. As evident in the Chiaphua Industries case, it is also important to involve the R&D units of universities to provide the much needed technological inputs.

In addition, there is also existing funding for SMEs from the government to support upgrading, technological transformation and marketing. Such support schemes could also be useful for SMEs in connecting its social considerations with a new business opportunity.

Dedicated Funding on Branding, Upgrading and Domestic Sales (BUD)

https://www.bud.hkpc.org/

Technology Voucher Programme (TVP)

https://www.itf.gov.hk/l-eng/TVP.asp

SME Export Marketing Fund (EMF)

https://www.smelink.gov.hk/en/web/sme-portal/w/sme-export-marketing-fund.html[7]

第4章 Part 4

令所有持份者投入到共享價值生態圈的建議

Recommendations to All Stakeholders to Build Our Shared Value Ecosystem

股東
（擁有人）
Shareholders
(owners)
經濟
Economy
借貸人
Lenders
商業
Business
國家與社會
State and
society
客戶
Customers
僱員
Employees
供應商
Suppliers

「我們每一個人與世界息息相關。」
"We all have a stake in this world"

世界經濟論壇主席施瓦布 (Klaus Schwab) 在其著作《持份者資本主義：為進步、人類及地球而設的全球經濟》(Stakeholder Capitalism: Global Economy that Works for Progress, People and Planet) 中提倡，我們必須重新構想全球經濟，一個為所有人及為地球帶來更可持續發展及更繁榮昌盛的經濟模式。他說：「我們每一個人與世界息息相關。」

商界與社會問題沒有任何關連 – 這種想法已經行不通。現代世界在各方面變得更緊密、更複雜。社會發生莫大變化，由疫情傳播全球，到氣候變化，再到經濟復甦挑戰，這些因素全都影響商界、政府及非牟利組織。換言之，企業要取得成功，前提是社會要蓬勃多元。

「我們至今沒有考慮過社會問題。我們把社會問題擺在一旁，藉口這是社會的錯。但我們忘了，自己也是社會一份子。一家健康的公司需要一個健康的社會。」

土耳其Zorlu Holdings第三代領導者Emre Zorlu

我們的《商社共贏報告》（2019年）提出建議，指每一位持份者在「共享價值生態圈」層面上都應該做得更多。以下為重點：一）政府專責提倡及創造機會；二）必須回應年輕持份者的期望改變；三）視僱員為行善的資源；以及四）將「商社共贏」概念連結至企業的核心業務。

In his book, Stakeholder Capitalism: Global Economy that Works for Progress, People and Planet, Klaus Schwab, Chairperson of the World Economic Forum, advocated reimagining our global economy to become more sustainable and prosperous for all people and the planet. 'We all have a stake in this world', he said.

The notion that businesses are not connected to society is no longer valid. Businesses now operate in a more interconnected and more complex world. Our biggest societal challenges, from global pandemics, climate change, and economic challenges now affect businesses as much as they do governments and NGOs. In other words, for businesses to be successful, we need to have thriving societies.

"Until now we haven't been thinking about social problems. We've been putting them aside as if they are society's problems. But we forget we are part of society as well. A healthy company needs a healthy society."

Emre Zorlu, 3rd generation leader at Zorlu Holdings, Turkey

Our Business for Good report (2019) suggested recommendations at the ecosystem level, addressing how each stakeholder should take more action. These key points were highlighted: the role of government as enabler and champion; the need to respond to the changing aspirations of young stakeholders; see employees as a resource for doing good, and linking business for good to the company's core business.

顧問團隊希望以2019年報告為基礎，再闡述各持份者的角色，共同構建跨界合作之路，達成創造共享價值的願景。

The Consulting Team wishes to build on the 2019 report to articulate the role of each stakeholder and map pathways for crossovers and collaborations towards a vision for shared value creation.

「各機構應該盡力避免走回『被動反應』老路，而是要重視創新及韌力……能夠有使命感、勇敢創新、具備韌力的人，將在下一個時代中取得成就。」

麥肯錫高級合伙人Andrew Grant

"Organisations should strive to switch away from reactive mode toward innovation and resilience … Those who do this most purposefully and bravely will be those who thrive in the next era."

Andrew Grant, Senior Partner, McKinsey

創造共享價值概念要取得成功，需要多個界別中人主動合作，共同參與。我們以下述六個「假若」情景來提出建議，闡述各界別的角色及可能的合作方法，這包括商界、政府、協創中介機構、影響力投資者、家族辦公室、非牟利組織及社會創新機構，攜手合作，相輔相承發揮影響力。

CSV could only thrive if many cross-sector actors take the initiative to collaborate and work together. As recommendations, we have set down below the following six "what if" scenarios addressing the respective roles and possible crossovers of business, government, intermediaries, impact investors, family offices, non-profit organizations and social innovation organizations to achieve synergistic and systemic impact.

1 假若政府／公共機構與商界有更多合作，在社會服務中帶來新意念及創新做法，將會如何？
What if government/public bodies collaborate more with businesses to bring new ideas and innovative practices to social services?

公私合營模式有時被負面標籤為「官商勾結」，政府官員關注可能造成不公平的觀感，對推出看似給予優待的政策感到猶疑。近年來，成功推行的「長者社區照顧服務券計劃」已經向大眾證明，公帑可以用於安老護理業的商營機構。我們的個案研究顯示，具備創造共享價值的企業有能力、有效率地處理重大的社會問題，英國的Togetherall及香港的活力國際專業護理均是成功個案。企業行事務實、問責，並按照數據作出決策，這些優點可以衝破政府及非政府組織的顧忌[6]。

在促進社會共融及創新的政府撥款計劃中，是時候放下「牟利」與「非牟利」二分法了。政府與商界有很多合作的可能性，例子包括：

- 在社會服務上讓私人經營者參與
- 在採購中加入更多可持續發展商業實踐做法
- 支持研究開發、數碼轉型，以及培育「使命商業」
- 與企業合作試驗創新的社會服務

「長者社區照顧服務券計劃是一個好例子，鼓勵私營機構投入到安老護理市場，提高更高質素及高效率的服務。」

尊賢會創辦人暨董事長張瑞霖博士

Public-private partnerships are sometimes seen negatively as business collusions, and government officials are concerned about fairness and hesitate to roll out policies that look like favouritism. In recent years, the success of the Community Care Scheme Vouchers has shown how public funding can be channelled to businesses to provide elderly care services. Our case studies have shown that businesses with a CSV mindset can address major social problems in an effective and efficient manner, such as Togetherall (UK) and Active Global in Hong Kong. Corporate pragmatism, accountability, and data-driven decision making can cut through the red tape that often stymies governments and NGOs[6].

It is time to ditch the for-profit and non-profit dichotomy in government funding schemes that drive social inclusion and innovation. There are many areas of possible collaborations, for example:

- in engaging private operators in the provision of social services
- in adding sustainable business practices in procurement
- in supporting R&D, digital transformation and incubation of purpose driven businesses
- in piloting innovative social services with businesses

"The community voucher scheme is a good example of encouraging the private sector to get into the elderly care market, providing higher quality and more efficient services."

Dr Patrick Cheung, Founder and CEO, Jade Club

6 Mark Kramer and Marc Pfitzer，「共享價值生態圈」(The Ecosystem of Shared Value)，《哈佛商業評論》，2016年10月

6 *Mark Kramer and Marc Pfitzer*, "The Ecosystem of Shared Value", *Mark Kramer and Marc Pfitzer,* Harvard Business Value Review, Oct 2016

「政府應該給予／提供誘因令中小企投資到共享價值項目，這可以是從非政府機構中調撥資源到公私合營項目中的中小企，就如長者社區照顧服務券計劃的私營參與商。」

黃金時代基金會創辦人暨主席容蔡美碧

類似「長者社區照顧服務券計劃」的成功個案在香港仍佔少數。不少企業要成立新的非牟利機構，以符合政府資助計劃規定。其實在各個社會服務領域，有很多方面可以實行試驗計劃，既確保透明度及公平性，同時能創造出具備清晰績效指標的商業創新項目。

"The government should enable/provide incentives for SMEs to invest in doing good. There can be reallocation of resources from the NGO sector to SMEs under a public private sector partnership model similar to the community voucher scheme."

Rebecca Choy Yung, Founder and Chair, Golden Age Foundation

Examples like the CCSV are still few and far in between in Hong Kong. It is not uncommon for businesses to set up an NGO to become eligible as a service provider under government funding schemes. There is room for more piloting schemes in different social service areas to ensure transparency and fairness on the one hand, and the opportunity to rope in business innovations with clearly defined KPIs on the other.

公私合營模式共創解決方案[7] Public-Private Sector Co-Creating Solutions together[7]

新加坡政府正開展一項新計劃，稱為「同住長者共享護老服務」沙盒 (Shared Stay-In Senior Care Services sandbox)。此計劃正在探索幾位長者同住於一個單位，由同住的外籍傭工照顧的可能性。這項計劃由新加坡政府的衛生部、勞工部及Agency for Integrated Care合作而成。事原勞工部揭發了一家私營護老院涉嫌違反法例，聘請了外籍傭工來照顧同住一個單位的兩名長者。新加坡政府不單並沒有即時禁止這做法，反而邀請私營護老院經營者及另外4家公司合作，與政府共同實驗這新項目。

The Singapore government is embarking on a new project, called the Shared Stay-In Senior Care Services sandbox, to explore whether it is possible to have live-in foreign workers to help care for several seniors sharing an apartment. The project is a collaboration between the Ministry of Health, Ministry of Manpower and the Agency for Integrated Care. The project comes five months after the Ministry of Manpower discovered that a private elderly care operator has allegedly flouted the law for hiring foreign maids by having the employment of these workers come under two of its elderly clients living in the same unit. Instead of banning the initiative, the Singapore government has invited the private operator and 4 other companies to work with the government to test the new project.

7 Judith Tan，「政府、私營機構試驗照顧者與長者同住單位的計劃」(Govt, private sector to explore having foreign live-in caregivers for seniors in shared apartments)，《海峽時報》，2023年11月7日

7 Judith Tan, "Govt, private sector to explore having foreign live-in caregivers for seniors in shared apartments,' Strait Times, (7 Nov 2023)

2 假若企業與非政府組織／社會企業合作建構初創公司，同時獲創投建立平台及慈善團體支持，將會如何？

What if businesses collaborate with NGOs/social enterprises to build social ventures that could also be backed by the venture building platforms and philanthropy?

「商人並不奸詐。」這是我們進行極端用戶訪談後的結論。不少受訪者都對「商社共贏」的可能性抱積極態度，只是擔心成本及風險太高。他們的憂慮是可以理解的，因為初創企業在培育期內的失敗率很高。

香港應探索「商社共贏創投建立」（下稱VBI），以減低風險，確保提升成功率。VBI的目標是促進具備共享價值公司的營運，首先支持該公司強化其業務模式、策略、市場測試及滲透力，之後再將該公司與有興趣的企業和影響力投資者作配對。這做法使具共享價值的企業不只是靠慈善機構捐助，而是可擴大其資金來源，達到財務及營運可持續性。

藉由企業及慈善領袖的努力，我們希望香港能成功設立扎實的VBI及平台，成為催化者，有效促進商社合作和共贏。

另一方面，社創基金旗下的試驗性「按效益付費模式」資助了具成效的社會項目，這也是另一個實踐方向，鼓勵中小企與非牟利組織／社會企業合作。這屬於創投建立模式，它設置了一系列以創新為本的融資及投資工具，用以直接量度市民生活是否獲改善，從而推動資源投向具成效的項目。在該計劃中，具社會目標的投資者負責出資，支持各個項目以達到改善社會的成果。如果特定社會項目獲得改善，投資者會從政府手中收到款項（包括最初的投資金及財務回報）。

"Business is not evil." This is a key insight from the extreme user interviews. Interviewees were open to the possibilities of doing good and doing well but worry that the risk and costs involved could be high. Their worries are understandable as the failure rate of all innovations is high at the incubation stage.

The concept of creating shared value venture building initiatives (VBI) is worth exploring in Hong Kong to minimise such risks and ensure greater chance of success. VBIs aim to create social ventures with purpose and impact by supporting the venture to first refine and strengthen its business model, strategies, market testing and penetration, and then match the venture with businesses and impact investors to expand avenues of funding beyond philanthropic grants and gain financial and operational sustainability.

Through the efforts of business and philanthropic leaders, we hope solid VBIs and platforms will be set up in Hong Kong and act as catalysts for effective business and social collaboration. [3]

On the other hand, the Pay for Success Model, piloted by the SIE Fund to finance effective social programmes, could also be one of the directions to encourage collaboration between SMEs and NGO/social enterprises. This is also a venture building model that creates a set of innovative outcome-based financing and funding tools that directly and measurably improve lives for driving resources towards results. In the scheme, investments are raised from socially-motivated investors to pay for a range of interventions to improve social outcomes. Investors will receive payments (initial investment plus a financial return) from the government when the social outcomes improve.

「其中一個主要範疇，是如何更有成效及更有效率地運用公帑，處理社會問題。」

共享價值計劃(香港)高級執行顧問兼前行政總裁
Virginia Wilson

「按效益付費模式涉及銀行／影響力投資者，可以是一個創投建立平台，鼓勵及支持中小企及社會初創企業合作。」

香港社會創業論壇主席張益麟

「這需要心態上的改變，究竟公帑／善款應該投入到以『商社共贏』行善為本的牟利企業，還是繼續投入到非政府組織之中，但要求這些非政府組織必須與企業合作，從而降低營運成本及提升服務效率。」

社創基金副主席繆志仁

社創基金及創科生活基金現時都開放予企業申請。我們建議，創投建立機構及慈善組織應檢討其申請資格門檻，將企業與非牟利團體合作模式納入到申請範圍之內。

"One key area is how we might bring about a more efficient and effective use of public funding in addressing our social problems."

Virginia Wilson, Senior Executive Advisor and former CEO, Shared Value Initiative Hong Kong

"The Pay for Success model, involving the banks/impact investors, can be a way to encourage and support venture building between SMEs and social startups."

Alan Cheung, Chairperson, Hong Kong Social Entrepreneurship Forum

"It will require a mindset change on whether public/philanthropic money can be channelled to for profit business for social good. Alternatively, the money can still be channelled to NGOs but they are required to partner with businesses to lower their operating costs and enhance the efficiency of their service delivery."

Alvin Miu, Vice Chairman, SIE Fund

Currently the SIE Fund and the Innovation & Technology Fund for Better Living are open to businesses as applicants. We suggest venture building and philanthropic organizations review their eligibility requirements to include new collaborative models between business and nonprofits.

運用策略性方法，慈善支持「使命創投公司」[8]
Philanthropy Supporting Purpose-Driven[8] **Ventures in a Strategic Way**

以瑞士為基地的The Jacobs Foundation是模範例子，香港可以從中學習。該基金承諾5億瑞士法郎，用以提倡獲驗證的教育科技 (EdTech) 實踐做法，將教育科技融入到學校及國家政策中，從而使優質教育變得大眾化。這項倡議行動涉及研究員、教育科技公司、決策者、創投資本公司及其他基金會緊密合作。

The Jacobs Foundation, based in Switzerland, serves as an exemplary model for foundations in Hong Kong. The foundation has pledged CHF500 million to promote the integration of evidence-based EdTech practices in schools and national policies to democratise quality learning. This initiative involves close collaboration with researchers, EdTech companies, policymakers, venture capital firms, and other foundations.

8 Jacobs Foundation, Strategy 2030: https://jacobsfoundation.org/strategy-2030/#:~:text=Our%20strategy&text=We%20actively%20promote%20the%20integration,their%20implementation%20in%20several%20countries.

3 假若企業與私募資本／家族辦公室／基金會合作，以混合財務模式建立具影響力的社會投資項目，將會如何？

What if businesses join forces with private capital/family offices/foundations in a blended finance approach to create impactful social investments?

香港現時的超高淨值人士數目為15,000，數字比世上任何城市都多，而且家族企業數目也是亞太區最高。香港政府現正加倍努力將香港打造成家族辦公室區域樞紐，為達此目標，政府在2023年11月成立了香港財富傳承學院。

根據瑞銀的一項調查，家族辦公室現正將其可持續發展投資轉往能發揮更大影響力的策略[9]。與父母輩不同的是，第二及第三代繼承人更有興趣將其財富運用於創新及企業化方式以推動社會變革。他們與創投資本家及慈善基金合作，以「混合財務」方式減少投資風險，同時將私募資金投入未必能取得市場回報率的項目。

對從事教育和賦權長者等企業而言，因需時多年才能量度及實現項目的影響力，其資本投資者需要較有耐性。單靠商業資本是無法投資於這種項目，因為要達到財務回報率是很困難的。家族辦公室及基金可以將資源集合在一起，支持以此為使命的企業，並在不同階段提供不同資助形式，例如信貸擔保、借款、股本融資等。

我們看到一些例子是基金會與家族辦公室攜手合作：家族辦公室投資得來的回報，用作資助基金會的撥款。香港的私募資本有需要研究及實驗各種不同的混合財務方式。

Hong Kong is home to about 15,000 ultra-high net worth individuals, more than any other city in the world. It has the highest number of family enterprises in the Asia-Pacific region. The HKSAR Government is doubling its efforts to develop Hong Kong as a family office hub in the region with the establishment of the Hong Kong Academy for Wealth Legacy in November 2023.

According to a UBS report, family offices have been shifting their sustainable investments towards more impactful strategies[9]. Unlike their parents, the second and third generations are more interested in using their wealth to drive social changes using an innovative and entrepreneurial approach, working with venture capitalists and philanthropic funds in a "blended finance" approach to minimise investment risks and pull in private capital to projects that may not meet the market rate of return.

For ventures in areas such as education and elderly empowerment, they need patient capital as it will take years before the impact can be measured and realised. Businesses alone will not have the disposition to invest in projects that do not meet financial return requirements. Family offices and foundations can pool resources together to support purpose driven ventures with different funding needs for their different stages of development, from credit guarantee, loans to equity funding.

We see a few examples of foundations and family offices working together, with a view to generating returns from the family office investment to fund the grants of the foundation. It is necessary for Hong Kong's private capital to investigate and experiment on different forms of this blended approach.[6]

9 Martin Choi，「富豪酒店副主席在論壇中指，家族辦公室在投資時需要具備使命及價值，才能確保下一代的未來」(Family offices need to invest with purpose and values to secure future for next generation, Regal Hotels' vice-chairman tells summit)，《南華日報》，2023年11月13日
9 Martin Choi, "Family offices need to invest with purpose and values to secure future for next generation, Regal Hotels' vice-chairman tells summit", Martin Choi, SCMP, 13 Nov 2023

「我們正在投資於教育科技基金，尋求具社會影響力並有回報的項目，去幫助我們投放資源於資助項目。」

葉氏家族慈善基金主席馮葉儀皓女士

根據瑞士百達集團亞洲慈善服務主管Anthony Goa[10]，融合金融在亞洲將呈現增長率越來越快的潛力，前提是得到正確的支援和誘因。這將需要公共、私營和慈善伙伴之間的合作達到更高水平，而政府角色在該模式的成功至關重要。

我們期望香港財富傳承學院會投入到創造共享價值概念的討論之中。除了支持慈善計畫外，學院還可以與社會創新企業 、協創機構（見第3章）以及全球的社會影響力基金合作，培養新一代的影響力投資者和專業人才成為影響力投資顧問，為家族辦公室服務。

「我們需要有紮實經驗的從業員及協創機構去輔助財富擁有人，進行影響力投資。」

Sustainable Finance Initiative管理合夥人
Katy Yung

「各個基金會可以更具策略性的方式，支持那些有堅定社會使命的創投公司。」

香港交易所慈善基金助理副總裁李炳輝

"We are investing in EdTech funds and are looking for both impact and return to help fund our grant making."

Yvette Fung, Chair, The Yeh Family Philanthropy

According to Anthony Goa[10] (Asia Head of Philanthropy Services, Pictet Wealth Management)[4] blended finance has the potential to grow exponentially in Asia with the right support and incentives. It will require new levels of collaboration amongst public, private and philanthropic partners, and the role of governments will be critical to the model's success.

We look forward to the Hong Kong Academy for Wealth Legacy joining the CSV dialogue. Apart from supporting charitable projects, the Academy may work with social innovation ventures, intermediaries (highlighted in Part 3) and social impact funds around the world to groom a new generation of impact investors and professionals as impact investment advisors to family offices.

"We need on the ground practitioners and intermediaries tosupport wealth owners to practice impact investing."

Katy Yung, Managing Partner,
Sustainable Finance Initiative

"Foundations can take a more strategic approach in supporting ventures with strong social impact."

Matthew Lee, Vice President, HKEX Foundation

10 Lucas Cacioli, "2024 Predictions: Blended Finance to Grow Bigger in Asia", Asian Investors, 15 Jan 2024

4 假若中小企諮詢服務商與創造共享價值協創機構合作，提供一站式服務，將企業與社會連結起來，將會如何？

What if SME advisory services expand to work with CSV Intermediaries to create one-stop service to connect businesses to society?

我們需要一站式服務，將不同的知識、興趣及能力培訓結合起來，向中小企提供綜合服務。迄今為此，以下的服務並未包括社會影響力範疇（即ESG諮詢服務中的社會因素），但它們可以擴展成為更宏觀的商業可持續發展諮詢服務。

此一站式服務可以與社會創新及使命商業協創機構合作，將企業與社會連繫起來，並支持企業更加深入認識社會因素及環境因素，從而將兩個因素都融入其商業策略中。

One stop shops are needed to bring together diverse knowledge, interests and capacity building for SMEs. At the moment, the services below do not yet include the social impact landscape, the 'S' in ESG consultations but they could be expanded to become holistic business sustainability advisory services.

The one-stop service could collaborate with social innovation and purposeful business intermediaries to connect businesses to society, and support companies to better understand and integrate social and environmental considerations in their business strategies.

以下為部分機構的清單：
The following is a preliminary list only and is by no means exhaustive.

中小企業支援與諮詢中心 Support and Consultation Centre for SMEs (SUCCESS)
是由工業貿易署營運的中心
Operated by the Trade and Industry Department

中小企一站通 SME One
是由生產力促進局成立的綜合資訊中心，內容包括市場透視、科技轉型及政府資助計劃
At the Hong Kong Productivity Council provides comprehensive information on market insights, technology transformation and Government funding schemes

「創新意念・匯聚香港」Innovation Hub@HK
網站由政府創新科技署設立，提供有關香港頂尖科研人員進行的應用研究成果資料；就如何應用研究成果來協助企業升級及轉型提出建議
At the Innovation and Technology Commission offers information about the deliverables of the applied research work of Hong Kong's top researchers and advice on how the research outcomes could help upgrade and transform business

中小企資援組 SME ReachOut

是生產力促進局另一個支援中小企的服務，提供諮詢建議協助中小企尋找適合的融資計劃

At the Hong Kong Productivity Council supports SMEs through consultations to help identify funding schemes that suit them

香港貿易發展局T-Box升級轉型計劃 The HKTDC Transformation Sandbox (T-box)

向中小企提供建議，助它們在品牌、數碼轉型、製造生產，以及供應鏈解決方案上提升其競爭力

Provides SMEs with advice to enhance their competitiveness in the areas of branding, digital transformation, manufacturing, and supply chain solutions

「它有助鼓勵企業創投或者大企業與規模較小但具使命的機構合併。這有助小企業擴大規模，亦幫助大企業整合一個具創造共享價值概念的業務單位。」

香港社會創投基金創辦人暨行政總裁魏華星

「政府應該提供資源，支援中小企的ESG培訓。」

香港中小型企業聯合會會長郭志華

"It will help to encourage corporate venturing or M&A between corporations and smaller purposeful organisations. This will help small businesses to scale and corporations to integrate a CSV business unit."

Francis Ngai, Founder and CEO, Social Ventures HK

"The government should provide resources to support ESG training for SMEs."

Andrew Kwok, Chairman, Hong Kong SME Association

5 假若有一個符合不同持份者的量度框架，讓企業可以客觀地量度其社會影響力及對生意的裨益，將會如何？

What if businesses with social impact benefit from an objective impact measurement framework that aligns with different stakeholders?

根據全球影響力投資聯盟(GIIN)的《2022年影響力投資市場報告》，全球的影響力投資市場已達到1.164萬億美元，顯示影響力投資的規模明顯有上升趨勢。對影響力投資而言，最重要的是有一個具透明度又可量度影響力的計算方法，讓投資者可以識別與投入資本，從而幫助找到更好、規模更大的解決方案去處理社會及環境問題。

全球有超過24萬家企業已經在使用由共益實驗室 (B Lab) 研發的「B影響力評估」，推動共益企業運動。這是一個免費的數碼工具，幫助企業量度、管理及改善正面影響力績效，涵蓋了管治、員工、社區、客戶及環境等因素。

為了加深瞭解，顧問團隊還訪問了爽資本，這是一家全球創投資本基金（亦是獲認證的共益企業），其宗旨是在整個價值鏈中創造一個「爽生態圈」。它採用持份者策略，共創了一個「爽回報框架」，既量度財務回報，亦計算「爽回報」。這框架包括量度新創業務、市場份額增長、員工士氣和員工留任率，以及品牌資產價值。如有任何對影響力投資感興趣的人士欲了解其運作，爽資本樂於他人分享此框架。

大部分公司（尤其是中小企）都沒有資源去訂立一個全面的量度框架。其實，量度方式不一定是複雜的。企業可以使用簡單代理，代為評估有形的財務回報與無形的非財務回報。作為企業可持續發展指數的部

According to the GIIN 2022 Impact Investing Market report , the size of the worldwide impact investing market has reached US$1.164 trillion, demonstrating that impact investing is on a clear upward trend. Essential for the credibility of impact investing is a transparent and measurable set of impact measurement by which investors can identify, capitalize, and help scale up the best solutions to social and environmental problems.

Globally, more than 240,000 businesses have been using the B Impact Assessment developed by B Lab that drives the B Corp movement. This is a free digital tool that helps corporations to measure, manage, and improve positive impact performance in areas of governance, workers, community, customers and the environment.

To gain further insights, the Consulting Team has also interviewed Happiness Capital, a global venture capital fund (and certified B Corp) that aims to grow a 'happiness ecosystem' with its entire value chain. It prioritises a stakeholder strategy, and measures both financial and happiness returns by co-creating a 'Happiness Return Framework' which includes, amongst other things, new businesses generated, growth in market share, staff morale and retention rates and the brand equity value. Happiness Capital is prepared to share its framework with other organisations interested in impact investment.

Most companies, especially SMEs, will not have the resources to come up with an elaborate measurement framework. But the measurement does not have to be complicated. There are simple proxies that companies can use to evaluate both the tangible financial and intangible non-financial returns. As part of the Business Sustainability Index, the CUHK Centre for Business Sustainability has been working on a framework to

分，香港中文大學商業可持續發展中心正在構建一個可量度企業社會可持續性的框架，以及其對業務的影響，作為評估香港公司與區域同業的基準。

為了將各方面所花的精力及資源結集起來，政府、商界及社會創新主要協創機構應該就以下各項達到社會共識：議題、目的、時間表，以及如何按照目標來量度和匯報對業務以及整體的社會影響力的影響。這也需要數據收集人員及以透明方式來公佈數據，從而排除不具效益的市場部分，找到處理社會問題的機會。所有持份者應共同倡議及在不同媒體平台推廣這些評估框架。

「藉爽資本進行影響力投資是我們的方式，冀以創新先進方法達到商社共贏。我們非常推薦其他機構建立業務去探索影響力投資，加深其影響力足印，同時找到多元的投資機會。」

爽資本行政總裁吳家興

measure the social sustainability of a company, its impact on the business and to benchmark companies in Hong Kong with peers in the region.

To align efforts and channel resources effectively, government, businesses and key social innovation intermediaries should reach a societal consensus on the agenda, the goals, the timeline and how the collective social impact and impact on business should be reported and measured with reference to the objectives. It should also involve data collection and transparent release of the data to help identify market inefficiencies and opportunities in addressing the social issues. All parties should advocate and market the measurement framework collectively together on different media platforms.

"Impact investing through Happiness Capital is our approach to finding pioneering ways to do good and do well at the same time. We highly encourage other established businesses to explore impact investing to increase their impact footprint while finding diversified investment opportunities."

Eric Ng, CEO of Happiness Capital

6 假若具影響力的創造共享價值倡議行動獲得政府與商界認同，並且得到社會各界讚揚，將會如何？
What if impactful CSV initiatives are recognized by the government and businesses and celebrated by the whole society?

「出現各種社會問題，而且問題揮之不去，背後複雜的原因是社會各界人士的種種作為及不作為。因此，要解決問題，必須由社會各界（包括商界、政府機構、慈善組織，以及受影響的人們），人人通力合作去解決。」

Mark Kramer與Marc Pfitzert

"Social problems arise from and persist because of a complex combination of actions and omissions by players in all sectors—and therefore can be solved only by the coordinated efforts of those players, from businesses to government agencies, charitable organisations, and members of affected populations."

Mark Kramer and Marc Pfitzer

在現今複雜的世界，社會問題變得更加棘手，而問題有千絲萬縷的多個病因，需要龐大力量及眾多解決方案組合才能回應及改善社會現狀。因此，為了鼓勵企業在疫後新常態中採取「持份者參與的策略性方法」，我們需要多個平台，大家在平台上分享最佳實踐做法，並且表揚有成效的創造共享價值機構。

現時香港有不少ESG／商業可持續發展獎項，包括BDO環境、社會與管治大獎、香港會計師公會的最佳企業管治及ESG大獎、香港管理專業協會的可持續發展獎，以及電視廣播有限公司的環境、社會及管治大獎。此外，還有其他企業獎項，例如DHL／南華早報香港商業獎、香港工商業獎、Marketing Excellence Awards，以及香港廣告商會的金帆廣告大獎。

以上各個大獎或其他獎項可以加入指定類別獎，表揚企業如何與客戶、員工、價值鏈夥伴及社區共享價值。傳媒也可以報道創造共享價值的最佳實踐做法以及這概念對企業帶來的好處。顧問團隊將會邀請感興趣的傳媒採訪本報告中的研究個案。

In today's complex world, social issues are more wicked and intertwined with multiple root causes, and it will take tremendous efforts and numerous prototypes to respond and improve social conditions. Therefore, to encourage more businesses to adopt a strategic stakeholder engagement approach in the new normal, we need platforms to share best practices and celebrate the CSV champions.

There are quite a few ESG/Business Sustainability Awards in Hong Kong, such as the BDO ESG Awards, HKICPA's Best Governance and ESG Awards, the HKMA's Hong Kong Sustainability Awards,. and the TVB ESG Awards. There are also other business awards such as the DHL-SCMP Hong Kong Business Awards, Hong Kong Awards for Industries, Marketing Excellence Awards, Kam Fan Awards organised by the Association of Accredited Advertising Agencies of Hong Kong. etc.

All the above and other awards could introduce specific categories to recognise businesses carrying out CSV practices with customers, employees, value chain partners and the community at large. The media can also play a valuable role in sharing best CSV practices and the benefits to businesses. The Consulting Team would like to invite interested media to do stories with the case studies in this report.

結語及行動呼籲

超過13年前，Michael Porter與Mark Kramer於《哈佛商業評論》刊出「創造共享價值」一文。

在這13年內，創造共享價值概念發展成一個全球運動，它的採用已從企業的共贏理念落實在多個範疇中，例如建立倡議行動（例子是附錄5的Pukka Herbs），提升行業標準（見附錄4及6的成都朗力養老發展及Decathlon），亦包括良好管治（見附錄5的Vivobarefoot）。

在疫後社會，香港經濟復甦緩慢，不確定性及競爭加劇，我們需要新的想法回應挑戰。顧問團隊建議商界領袖及中小企老闆更留意創造共享價值，以創造藍海。這概念實踐起來並不困難，而且能帶來可見的益處。

不過，這的確需要企業的管理層轉換心態，並明白創造共享價值的「成本」其實是影響力投資，能夠為業務增長及社會帶來影響。我們希望《商社共贏起步指南》有助在心態及知識上帶來新構想。

從商業角度看，擴大公司的人際網絡，與夥伴及社群合作，培育自己的員工，以及創建一個包容開放的企業文化，皆屬社會因素，也是在新常態下能夠應付業務困難的新技巧與知識。

從國家層面看，我們看到更多企業支持及參與扶貧策略，創造共享價值，而且能夠發展市場商機。在我們首份2019年《商社共贏報告》中，我們以中國平安集團為例，該企業以處理農村社區的社會挑戰為策略，成功擴闊市場，以科技賦權人民協助扶貧，並創造了全新的農村投資機會，建立多層面合作。

而從全球層面看，施瓦布基金會、全球社會創業聯盟與德勤最近發表一項合作報告，揭示商界與社會影響力機構可作強而有力的多元化交流。內含一連串的專家訪談，該報告顯示社會創新企業在商界開始發揮蛻變催化角色。在社會影響力旅途上，企業可以在不同階段與創新者有效合作，發揮影響。

Conclusion and Call for Action

It has been over 13 years since the "Creating Shared Value (CSV)" article by Michael Porter and Mark Kramer appeared in the Harvard Business Review.

During these 13 years, CSV has grown as a global movement and its adoption has been evolved from doing good doing well for the company to diverse practices such as advocacy and movement building (Pukka Herbs in Annex 5 is an example), raising industry standards (as in Chengdu Longlive and Decathlon, see Annexes 4 and 6) and good governance (as in Vivobarefoot, Annex 5).

As Hong Kong needs new ideas in the post-pandemic to respond to a slow and uncertain economic recovery with increasing competition, the Consulting Team suggests business leaders and SME owners pay more attention to CSV which is not difficult to practise and will bring about visible benefits.

However, it does take a mindset change from the top management of companies to understand that the 'cost' of doing CSV is actually impact investment that brings impact, both for business growth and for the society. We hope the First Step CSV guide is helpful to bridge the mindset and knowledge gap.

From the business perspective, by expanding the company's network, collaborating with partners and the community, and by nurturing its staff and creating an open culture, these social considerations are in fact the new know-how to tackle business challenges in the New Normal.

From the national perspective, we see more businesses supporting poverty alleviation strategies, creating shared value while developing market opportunities. In our first Business for Good report (2019), we cited the case of Ping An Group, where Ping An addressed social challenges in rural communities as a strategy to deepen its market, alleviate rural poverty by empowering people with technology and creating new rural investments to build strong multilateral collaborations.

From the global perspective, the Schwab Foundation and the Global Alliance for Social Entrepreneurship, in collaboration with Deloitte, recently presented a captivating view of the dynamic intersection of business and social impact. Based on a range of expert interviews, it highlights the increasingly transformative role of social innovation ventures and how companies can effectively engage with these innovators at various stages of their social impact journey.

結語及行動呼籲

該報告的一項重要內容是「企業社會創新指南針」[11]，這指南針專為協助商界領袖理解「為何」與「如何」與社會界別連繫起來。此工具將常用的參與策略連結到企業效益，根據一系列的個案研究，指導企業去探索最適合其公司的社會創新策略。

這報告也包括了一個全球調查，有逾萬名商界領袖參與。結果顯示，超過半數的受訪者認為應該擴闊其機構的使命，涵蓋所有持份者，當中包括其服務的社區以及廣大社會。

環顧本地及全球，眾多研究及問卷調查都已經充份證明，創造共享價值是一個日益壯大的運動，不少企業與跨界合作夥伴正在實踐這概念。本地商界現在是時候採取行動，投入到這變革之中。

身為本報告的牽頭，社會創業論壇衷心感謝顧問團隊各人的努力與貢獻。我們會持續參與創造共享價值運動，支持成立共享價值創投建立平台，確保更多協創機構將會提供共享價值方法，並向有興趣的中小企提出以創造共享價值來尋找商機的建議。

社會創業論壇也期待社創基金繼續推動創造共享價值議題。身為聯繫人，我們會強化與各界的網絡，這包括政府、商界、社創機構、創投建立者、影響力投資者、慈善機構及志同道合的夥伴，一起將第4章的六個「假若」情景化成真實。我們呼籲人人攜手合作，身為持份者，一同踏出第一步。

每走一小步，我們就可見到更多公司將其核心業務策略付諸行動，帶來正面的社會影響，幫助香港以至全中國解決社會問題。我們也希望這些公司藉社會影響力工作而獲益，提升股值。當下，迫切的社會問題不缺，而中小企及企業家的敏銳觸覺和能量也很豐富，它們的創意及適應力一直是香港乃以成功的關鍵。我們深信中小企及創業家可以創造共同價值，繼續發亮、持續發展。

11 Corporate Social Innovation Compass: Accelerating Impact through Social Enterprise Partnerships, 12 Jan 2024 https://www.weforum.org/publications/the-corporate-social-innovation-compass-accelerating-impact-through-social-enterprise-partnerships/

A key feature of that report is the Corporate Social Innovation Compass[11], focusing on helping business leaders to comprehend the "why" and "how" of engaging with the social sector. This tool links common engagement strategies with business benefits. It guides companies in defining the most appropriate social innovation strategy based on a range of concrete case studies.

The report also included a global survey of over 10,000 business leaders in which more than 50% saw their organization's purpose as broadening to include all stakeholders, including the communities they serve and the collective society.

From the local to the global, researches and surveys have provided us with compelling evidence that CSV is an expanding concept practised by many businesses in collaboration with cross-sector partners. Now is the time for our local business sector to take action and be part of the change.

As the Research Lead of this Report, HKSEF would like to thank everyone on the Consulting Team for their dedication and great efforts. We will continue our participation in the CSV movement by supporting the setting up of shared value creation venture building platforms, and ensuring more intermediaries will provide pathways and advice to SMEs interested in new business opportunities with a CSV strategy.

HKSEF also looks forward to the SIE Fund continuing to champion the creating shared value agenda. As a connector, we will strengthen our network with the government, business community, social innovation organizations, venture builders, impact investors, philanthropies and other like-minded partners to turn the six WHAT IF ideas in Part 4 into reality. We call on everyone to join hands - as stakeholders, let's take a first step together.

With many small steps, we will see more companies bringing positive social impact through activities that are part of their core business strategies, and helping to solve social issues both in Hong Kong and also the rest of China. We also hope companies will benefit from their socially impactful work to contribute to their shareholder value. There is no lack of pressing societal issues and there is abundant energy and agility in our local SMEs and entrepreneurs, whose creativity and adaptability has made Hong Kong thrive. We have all the reasons to believe they will create shared value and continue to shine and prosper.

11 Corporate Social Innovation Compass: Accelerating Impact through Social Enterprise Partnerships, 12 Jan 2024 https://www.weforum.org/publications/the-corporate-social-innovation-compass-accelerating-impact-through-social-enterprise-partnerships/

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支持機構 Supporting Organizations

Annexes

Annex 1

List of Interviewees

No.	Interviewee	Organisation
1	Titania WOO	Executive Director, Hong Kong Management Association
2	Wendy LUK	Head of Stakeholders Engagement, Co-Creation, The Hong Kong Council of Social Service
3	Dr Joseph LEE	President, Wofoo Social Enterprises
4	Ophelia LIN and Rainer SIP	Founding President and Vice President, SME Sustainability Society
5	Prof Wing Hung Carlos LO	Head, Centre for Business Sustainability CUHK Business School
6	Dr Patrick CHEUNG	Founder and Chairman, Jade Club
7	Francis NGAI	Founder and CEO, Social Ventures Hong Kong
8	Virginia WILSON	Senior Executive Advisor and former CEO, Shared Value Initiative Hong Kong
9	Alvin MIU	Vice Chairman, SIE Fund
10	Dr Jane LEE	Chairperson, SIE Fund and President, Our HK Foundation
11	Rebecca CHOY YUNG	Founder and Chair, Golden Age Foundation
12	KK TSE	Co-Founder and Co-Chair, B Lab HK and Macau
13	Gilbert LEE	Co-Chair and Founding Director. B Lab HK and Macau
14	Alan CHEUNG	CSR Committee Chairman, Federation of Hong Kong Industries
15	Johanna CHAN	Former Director of Ecosystem Innovation, Dream Impact
16	Loretta FONG	Immediate Past President, The Hong Kong Institute of Certified Public Accountants
17	Andrew KWOK	Chairman, HKSME Association
18	Andy LAU	Head of CSR & HKEX Foundation
19	Matthew LEE	Assistant VP, HKEX Foundation

No.	Interviewee	Organisation
20	Leonie KELLY	Global Head of Sustainable Investment Consulting, Ogier
21	David BISHOP	Co-Founder and Director, Foundation for Shared Impact
22	Katy YUNG	Managing Partner, Sustainable Finance Initiative
23	Kelvin LEE	Director, Enactus Hong Kong

Annex 2

CSV Developments in Hong Kong

The Stock Exchange of Hong Kong Limited (HKEX)

Since the introduction of mandatory ESG disclosure in 2015, the HKEX has continued to enhance the disclosure requirements for its listed companies. Sustainable and Green Exchange (STAGE) was launched in Dec 2020 to encourage collaboration on sustainable and green finance amongst its stakeholders, with the vision of developing Hong Kong as Asia's sustainable finance centre. It also runs an ESG Academy to support its listed companies to implement ESG policies and practices. Whilst all these initiatives are primarily environment-related, the discourse has enhanced general awareness of the importance of business sustainability. In Dec 2022, the HKEX launched an inaugural Impact Summit to champion, amongst other things, stakeholder capitalism and showcase projects that exemplify CSV.

B Lab (Hong Kong & Macau) has seen more interest amongst companies in its certification scheme. There are now 28 certified Hong Kong companies with most of them being SMEs.

The Centre for Business Sustainability at the Chinese University of Hong Kong has been expanding the Business Sustainability Indices to cover Greater China and other markets. Hong Kong companies on average have outperformed those in Taiwan and Mainland China. It has also started to do sector-specific business sustainability indices, beginning with hotels and real estate development.

Dream Impact is working with more corporations to enhance staff wellness as Covid has increased the awareness of and demand for employee well-being.

Esperanza, a charitable organisation, has been promoting learning innovations and the imperative of workforce development. It is also building a community of like-minded funders to support education technology ventures in and outside Hong Kong.

The Hong Kong Council of Social Services (HKCSS) has seen a greater readiness amongst its members to collaborate for the greater good of the society. "Co-creation" is now one of the four core businesses of the Council. It seeks to engage various stakeholders to address social issues in a collaborative and experimental manner.

The Hong Kong Trade Development Council (HKTDC) has been promoting ESG practices as a competitive strategy for SMEs. It has recently incorporated ESG consultations in its Transformation Sandbox programme for SMEs, in addition to branding and digitalisation advisory services, albeit the focus is on environmental sustainability. It has also teamed up with Dun & Bradstreet Hong Kong to offer an ESG verification service.

The Hong Kong Small and Medium Enterprises Association (HKSMEA) has developed a 'SME ESG Checklist' with reference to the HKEX's ESG reporting requirements. SMEs who fulfil the requirements will be given access to the supplier lists of corporations.

The SME Sustainability Society has grown to 30 members since its establishment in 2019. It seeks to build SME capacity in sustainable business, share good practices of its members and facilitate cross-sector collaboration. The Federation of Hong Kong Industries has also been encouraging sharing of CSV practices with its members.

Shared Value Initiative Hong Kong (SVIHK) aims to inculcate a sustainability mindset with decision makers in major corporations through its advocacy and capacity building workshops, albeit the focus is largely on the environment front.

Sustainable Finance Initiative (SFi) has been working on various initiatives to promote impact investing, including the SFi Circle (a community of like-minded Asian family offices), the SFi Hub (a directory of impact investments in Asia) and SFi Education to provide online and offline courses through the New Impact Society. It has observed more traction and interests from family offices and wealth owners (particularly next generations) in deploying capital towards impact. More mid-career professionals have also shown interests in developing their career in the impact investing field.

The HKSAR Government has been promoting "wealth for good" as part of its initiative to propel the development of Hong Kong as a family office centre in Asia.
A series of high-profile events have been organized, including the Wealth For Good Summit and "Navigating the Future of Impact Investing in Asia" jointly organised by the Financial Services Development Council (FSDC) and the Global Impact Investing Network. The Hong Kong Academy for Wealth Legacy was established in November 2023 under the FSDC to drive amongst other things the development of impact investing in Hong Kong.

Annex 3

Local Case Studies

ABC Pathways Group

Bally Wong, the founder of ABC Pathways Group, implemented the 5 factors under Sunzi's Art of War to summarise what sustainable business means to her: (1) The Moral Law (building culture and treating people with kindness) (2) The Weather (contingencies) (3) Earth (planning and marketing) (4) The Commander (leadership) (5) Discipline (structure and policies). Of all these, the moral law is of paramount importance.

From Failure to Success

Bally Wong, who was born with dyslexia, was a 'failure' within the education system in Hong Kong. But her exceptional marketing skills showcased her intelligence. She quitted her job with an overseas studying education centre after her overseas experience. For the first time her life, she experienced the feeling of being recognized and encouraged. As a mother of three, she did not want her daughters to follow her painful footsteps. She founded ABC Pathways School (an English Language School) in 2002 with fun English learning materials developed from Cambridge University Press. Her aspiration was to equip students with good English language skills in a stress-free environment. Today ABC Pathways has grown into an education group employing 300 staff with over 5,000 enrolled students. It operates 3 kindergartens (two in Hong Kong and one in Bangkok), 6 English Language schools, 4 franchised learning centres and a strategic marketing consultancy agency serving the different business units.

Vision, Mission and Values

The vision of ABC Pathways Group is to transform Hong Kong into a happy learning city, where children can embrace the pleasures of learning while cultivating kindness and ethics. Its mission is to promote Happiness, Learning and Parental Bonding at the same time. There is no examination and students are awarded not by their grades but by their kindness, joy, participation and contribution to the class. A core value of the Group is to base every decision on the best of interest of our students. Students are assigned to different levels of learning based on their abilities and not their age. The learning outcomes over the years have demonstrated that a stress-free environment fosters positive learning outcomes, as evidenced by 97% of our kindergarten students gaining admission to their first-choice schools.

Working with NGOs

Bally attended a talk by Professor Mark Kramer at a Shared Value Forum organised by the SIE Fund. She was enlightened by his talk and enlisted three of her senior staff members to develop the Group's community services. They established the ABC Education Foundation in the same year to work with NGOs and businesses to provide quality education opportunities to less privilegeed children, as well as their parents. They have been working with the Society for Community Organization (SoCO) to offer free kindergarten education to children from Sham Shui Po. So far over 100 children from low-income families have benefited from the programme. Bally wants to prove that children can succeed irrespective of their socio-economic background if they are given the right education. She is deeply convinced that access to

quality education is the only pathway to social mobility. Her experiment has proven to be very successful. Many of these students managed to go to well recognised primary schools. These school principals are most impressed by the ability of ABC Pathways to nurture all rounded students. This has helped build the reputation and popularity of the Group amongst educators and parents. Always thinking ahead, Bally is now planning to offer loans to these students to support their university education.

Weathering the Pandemic with Staff Together

The education philosophy of ABC Pathways has helped to attract and retain a team of loyal and passionate staff. During the pandemic, the Group insisted that they would not dismiss any staff but they had no alternative but to defer their pay. The school's financial situation was made transparent with staff members. Not only had they accepted the pay deferral, some of them (including cleaning ladies) even offered to stop getting paid until the situation improved. The Group also encouraged teachers to develop new revenue sources during class suspension. They came up with different online programmes to make up for the loss in their regular salaries.

Addressing the Covid Challenges of Key Stakeholders

Schools are also important stakeholders of ABC Pathways. The Group went out of its way to set up a mask production facility to benefit the school children and teachers in Hong Kong. While significant financial losses were incurred due to their lack of experience in mask production, they also established substantial goodwill among numerous educators. Through her business and professional connections, Bally also distributed anti-pandemic resources to the vulnerable groups and rallied a few doctors to provide medical and health advice via her WhatsApp groups with school principals and during several webinars.

Post Pandemic Opportunities

Bally is very delighted to share their "secret recipe" with other schools to benefit more students. The pandemic has shown the important role of technology in teaching and learning. Together with her elder daughter, Bally would like to gamify their English Language learning programme. This will empower students to learn at their own pace and in a fun and engaging way.

> **"My mother has a huge influence on me. I inherited her entrepreneurial spirit and her maxim that a person has to do good to society."**
>
> Bally Wong, Founder & Chairman, ABC Pathways Group

ABC Pathways has demonstrated that a happy learning experience can build a solid academic foundation for young children. It begs the question of whether Bally's philosophy can be equally applicable to primary and secondary school education. Her answer is simple. It is up to the parents of our society to make the choice. The system will only change if the demand changes. Indeed, the pandemic has shown the importance of wellness and family bonding. Bally would like to do more parent education with her foundation and her parent-child online channels. She also sees the need for universities, the media, businesses and NGOs to share success stories of people who have different abilities. Lastly, she hopes to see more collaboration amongst CSV companies, including the companies featured in this Business for Good study.

Active Global

The need for quality elderly care is enormous and so is the market opportunity. Public private sector partnership is key to realising 'ageing at home' and enhancing the service efficiency and quality. The Community Care Service Voucher (CCSV) Scheme shows that more people in the community can benefit from better services through the introduction of private operators. To attract more purposeful businesses like Active Global to get into the market, it is high time to build on the CCSV model to encourage more private sector participation in the elderly care sector. This will require a mindset change towards the role of business in providing social services and a readiness to innovate through prototypes and pilots.

Company Vision

Active Global provides home care and live-in carers for the elderly. It was founded in 2013 by Yorelle Kalika, who has management consulting background and work experience in Asia. Active Global was first established in Singapore and Hong Kong, and subsequently expanded to Shanghai a year later. Today, the company serves about 5000 clients in all these territories. The Hong Kong operation was run by Steven Chiu (Group CEO). He has prior business, entrepreneurial and NGO experience.

> **"The ageing populations of Asia present us with a pressing challenge that requires a collective effort to overcome. Active Global was founded on the belief that every person deserves access to ethical, professional, and affordable care. We must contribute in transforming our societies where everyone can age with dignity."**
>
> Yorelle Kalika, Founder, Active Global

For Profit and For Purpose

Positioning itself as a socially responsible enterprise, Active Global seeks to provide affordable, sustainable and professional elderly care services. It takes pride in its efficiency and agility. Running an ethical business is core to the company's philosophy. To its customers, it likes to go an extra mile to serve their needs. To its staff, it hopes to provide job satisfaction with carrots (e.g. incentives for good performance) rather than sticks. It is also committed to treating the foreign caregivers fairly to ensure their rights are protected. In 2020, Active Global became one of the Recognised Service Providers of the Social Welfare Department's Pilot CCSV Scheme for the Elderly[12], alongside non-government organisations. The company therefore works closely with front line social workers.

12 The scheme enables elderly persons who have been recommended for but are on the waiting list of the subsidised long term care services to purchase care services at a government subsidised rate.

Active Global has experienced rapid growth over the years. The business has grown substantially during the pandemic with a growing demand for home care services. The pandemic has indeed highlighted a lot of the critical issues in the elderly care system in Hong Kong. Going forward, Active Global is keen to expand in two directions to address the aging problems in Hong Kong. First, it would like to get involved in hospital discharge services as hospital at home is fast becoming a worldwide trend. Currently, many elderly people have to prolong their hospital stay because of the lack of home care services. This has aggravated the pressure on public hospitals and is also not conducive to the well-being of the elderly.

Second, the company is interested in operating elderly care centres in Hong Kong. Active Global thinks the CCSV scheme has proven to be very popular. The HKSAR Government can use the same approach and invite private operators to run subsidised elderly care centres. Indeed the company was invited by the Singapore Government to bid for the operation of a senior care centre in 2019 under a pilot scheme, alongside with other NGOs on the same terms. The Singapore government offers free rental and renovation support to offset some of the initial investments. Active Global is now running three centres and the fourth one is in the pipeline. The centres are run more like 'club houses' with 'hotel like' user experience, instead of a typical elderly day care centre. Active Global's unqiue Senior Care Centre concept turns out to be very successful with its Centre being held up as a showcase by the Singapore government. Their operation has shown that a private operator can run an elderly care centre with both cost efficiency and quality services.

Public Private Partnership

Active Global is keen to contribute more to Hong Kong's ageing problem and likes to see the Hospital Authority and the Government (such as the Labour and Welfare Bureau and the Immigration Department) as its key stakeholders. Under the current policy, the company may be given less resources or treated differently because it is registered as a for-profit company. The success of the CCSV Scheme and the experience of the Singapore Government have shown that for profit businesses can provide quality services to the community without the need to incur additional public expenditure. Active Global believes that the dichotomy between for profit and non-profit may no longer be necessary. By bringing in the private sector, the company also believes that it can help address the stigma of the elderly care industry and attract more young people to join the profession.

"Let's pool public and private sectors together as an industry to increase and facilitate access of the Hong Kong elderly to quality community care services."

Steven Chiu, Group CEO, Active Global

Bowtie

Doing good and doing well is not an easy feat but Bowtie shows that it will pay off. Having a lofty vision is not enough. Developing a sustainable business model is paramount. For Bowtie, the secret sauce is to find an underserved but potentially very rewarding customer segment, offer them a simple and affordable product, build a passionate team that is attentive to customer need, deploy technology to scale the business in a cost-effective manner, and last but not least build the brand trust through creative marketing and strategic CSR programmes. The case of Bowtie underpins the important role of policy makers in catalysing social innovation.

Making Insurance Good Again

Fred Ngan and Michael Chan, actuary consultants turned serial entrepreneurs, have a strong belief that health care protection should be accessible for everyone[13]. Insurance should be a good financial product for individuals, their families and the society, but over the years many parts of the insurance industry have lost their way. The incentives of the industry are misaligned, so much so that the interest of the policyholders is often compromised. A lot of the offerings have become investment products.

Before Bowtie, Fred and Michael co-founded an award-winning web-based insurance comparison platform. They saw the market gap and the opportunity when the government introduced the Voluntary Health Insurance Scheme (VHIS) to provide the public with an additional choice of private health care services through hospital insurance. Backed by Sun Life, they founded Bowtie in 2018 to realise their vision of 'making insurance good again'. In 2021, Bowtie raised another round of funding with Mitsui[14] as the lead investor to help scale its operation in Asia.

Bowtie is a direct B2C online platform offering simple and affordable health and life insurance products to customers directly without going through agents. The VHIS, with a monthly premium starting from HKD123, is the bread and butter of Bowtie's business. Close to one third of Bowtie's customers are young people under 30. The company is also expanding into the SME markets as many of their staff members do not get health protection.

Company Culture as the Compass

Bowtie is adamant about offering good customer service, even though it is an online platform. The company does not want to have staff doing things by the book. Having a team that believes in and takes pride in

13 According to a study from the Insurance Authority in 2021, Hong Kong had a mortality protection gap of HKD6.9 trillion. This translates to a shortfall of HKD1.9M for every working adult.

14 Mitsui is one of the largest Japanese trading firms, and the largest shareholder in IHH Healthcare Berhad (one of the world's largest private healthcare services networks).

their work is crucial. The Co-founders hold up the VMV as their company compass guiding every decision they make, including the hiring, appraisal and firing of staff. With a team of 120 staff, they wanted to make sure that the company culture would not be compromised by their rapid expansion. Back in 2021, Bowtie did an exercise with their staff to refresh and elaborate their vision, mission and values (VMV). 'Live your purpose' becomes their foremost value, followed by 'Own it' (ownership), 'Unbreakable' (resilience) and 'Be kind'.

Bowtie also runs CSR programmes, but it will make sure that these activities are an extension of their VMV. During the pandemic, they made hand sanitizers for the community and gave away VHIS to family members of health workers who are at risk of getting infected. More recently, they offer free umbrellas on rainy days. This small act of kindness is a reflection of the company's brand value.

From Sick Care to Health Care

Preventive health care is central to Bowtie's business philosophy. Bowtie works closely with players in the healthcare ecosystem, including hospitals, clinics, physicians and the government to build a preventive health culture in Hong Kong. Seeing the lack of quality information on health matters, Bowtie works with renowned doctors to provide professional online advice. The company also runs a Bowtie & JP Health Clinic, a primary health care centre offering personalised, holistic and multi-disciplinary consultations by General Practitioners, Chinese doctors, dietitians and physiotherapists. Bowtie's VHIS policyholders will enjoy a free medical check to help them get a better understanding of their health conditions. They will be provided with a personalised plan using the latest scientific measuring and screening methods.

Gaining the Trust of Customers

In the last five years, Bowtie has successfully gained the trust and mindshare of the market. Business has grown substantially during the pandemic as people see the value of getting medical protection. The company's virtual model has facilitated customer acquisition during the lockdown. By 2023, the total insured value with Bowtie surpassed HK$45 billion, guarding over 90,000 Hongkongers. Bowtie is the most googled brand when people search for VHIS. Their website traffic has hit the 100 million mark.

It is quite amazing for a 4-year-old brand to gain the trust of consumers in a crowded market with over 160 players, and some have been in Hong Kong for decades. According to the Insurance Authority, the company consistently ranked first in the direct channel in terms of number of paid policies sold. One third of the growth in online insurance in Hong Kong goes to Bowtie. Customer satisfaction rate reached 93%. In a recent international study on digital insurers conducted by French consultancy Sia Partners, Bowtie was ranked no. 2 in the world.

Government Catalysing Social Innovation

The government is instrumental in opening up the insurance market to new players with VHIS. The scheme has also greatly raised community awareness of the need for health protection.

Can the government do more? Fred believes that public procurement should be more of a level playing field for established companies and startups. There is nothing more valuable to startups than public organisations using their services. The government should also not shy from celebrating the success of purpose-driven business. 'Picking the winner' is necessary if we would like to encourage and support more businesses to create shared value for society.

Annex 3

Local Case Studies

Hong Kong has come a long way in building a vibrant startup ecosystem in the last 10 years. Fred has a strong view about what success should mean. He believes that we should not be just chasing unicorns. Social metrics should be a core part of the KPIs. There is room for public and quasi government organisations to render more support to purpose driven ventures, whilst leaving pure commercial businesses to market forces.

"The worth of a startup should not be measured by the valuation only. But more importantly its impact on society."

Fred Ngan, Co-Founder, Bowtie

Chiaphua Industries Ltd

Conventional wisdom in Chinese society has it that "wealth never survives three generations." This is certainly not applicable to Chiaphua industries. This company seeks to provide products that enhance people's lives, from metal ware almost a century ago to anti-epidemic protection technology in the last few years. Chiaphua owes its success to its entrepreneurial culture, long term investment in talents and technology, a shared value mindset with its business partners and close collaboration with academia.

A Value-Driven Business

From a small, family-owned metal stamping business in the early 1920s, Chiaphua has grown into a global enterprise involved in the manufacturing of an extensive range of industrial and consumer products. In Chinese, "Chiap" means 'enterprising spirit' and "Hua" means 'harmonious partnership'. These two core values have guided the business form the founding fathers to the third generation, enabling the company to innovate its offerings continuously, and forge a number of long-standing joint venture alliances and contract manufacturing relationships with some of the world's biggest and most recognized consumer brand companies. In recent years, the Group is expanding into the retail, hospitality, real estate and biochemical businesses.

Diversifying the Business: Investing in Talents and Technology

Investing in talents is a family tradition of Chiaphua. Internally, the company is literally a family business treating all employees like kins. All staff are provided with children education allowances. Externally, Chiap Hua Cheng's Foundation has for decades been donating scholarships to various universities in Hong Kong. It is also one of the very few family offices in Hong Kong investing in education technology businesses.

At the turn of the last century, Prof Kin Lung Yeung (a chemical and biological engineer at HKUST) was looking for manufacturing support for his air purifying technology. Chiaphua helped source the machines from Japan. This marked the beginning of the company's strategic partnership with HKUST in developing germicidal technology.

In 2018, the HKUST and Chiaphua officially establish the HKUST-CIL Joint Laboratory of Innovative Environmental Health Technologies. The Joint Lab aims to nurture cutting-edge research in environmental health technologies to enhance the quality of the environment as well as the health and well-being of individuals and communities. Through the partnership with HKUST, Chiaphua obtains not just R&D funding support from the Innovation and Technology Commission and other government departments looking for environmental health solutions, but also opportunities to pilot new technologies before they are commercialised.

The Joint Lab provides training to HKUST postgraduate and undergraduate students on lab research, product development and field test studies to enhance their career opportunities and entrepreneurial

skills. It has also become a training ground of scientific talents for Chiaphua. So far four HKUST graduates have joined Chiaphua because of the Joint Lab initiatives.

Birth of Germagic

Germagic, a long-term anti-virus and bacteria coating, was extensively applied in hospitals, schools, elderly centres and other public spaces during the Covid pandemic in Hong Kong. From B2G and B2B applications in Hong Kong, Germagic has gone into the B2C market and sold to overseas markets (especially the Belt and Road countries).

The initial concept of Germagic was developed by Prof Yeung in 1999 and came to fruition in 2017 under the partnership with Chiaphua. This award winning germicidal technology was owned by "Germagic Biochemical Technology" Ltd, a consortium led by Hamilton Hung, the Chief Marketing Officer and Chief Investment Officer of Chiaphua. Hamilton had an environmental science, venture investment and MNC background. In 2013 he joined Chiaphua to spearhead the commercialisation of Germagic under the leadership of the third generation of the business.

Post-Covid Opportunities

Going forward, Chiaphua will broaden the applications of germicidal technology to pets and livestock farming (especially in the Greater Bay Asia). The company will continue to invest in environmental health solutions, one of the most pressing challenges for mankind. With the mounting global warming problem, the Joint Lab will look into climate adaptation technologies[15], such as indoor air quality improvement and water management.

Tripartite Partnership

The Joint-Lab is a win-win collaboration. To Chiaphua, it can outsource its R&D to HKUST under a matching fund model with the government, whilst fulfilling its family tradition of investing in talents. Hamilton is also relieved that HKUST takes up the administrative burden of applying for government funding. To HKUST, it can assess the necessary production facilities and get its technology commercialized at scale. Despite the beauty of this tripartite partnership, Hamilton reckoned that this business model has yet to gain traction with Hong Kong businesses. Many companies may not be aware of the myriad of government funding schemes. More fundamentally, as shown in the Germagic case, R&D investment is not for the short sighted. A long-term investment horizon is essential. Today Germagic constitutes a significant portion of the revenue of Chiaphua. The company's investment in developing germicidal technology over the last 20 years has finally paid off.

"There are a lot of hidden treasures for Hong Kong companies to uncover, from talents, technologies to funding from the government."

Hamilton Hung, Chief Marketing Officer and Chief Investment Officer, Chiaphua

15 Climate adaptation is the process of adjusting to the current and future effects of climate change.

Chinachem Group

"If you want to go in one direction, the best route may involve going in the other," said the renowned economist John Kay in his seminal book "Obliquity" (2012). The story of Chinachem Group is a vivid illustration of the theory of obliquity at work in the business world. Goals are more likely to be achieved when pursued indirectly: the profitable companies are often not the profit-oriented ones.

Background

Chinachem Group is one of the leading property developers, with over 60 years of history in Hong Kong. Its portfolio covers residential, commercial, retail and industrial properties for sale and investment, hotel ownership and operation, property management services as well as healthcare business. The company's core mandate is to enhance the wellbeing of the Hong Kong community through its business operations. operation property, management services as well as healthcare business.

A Triple Bottom Line Business

The Group's unique structure, being neither publicly nor family held, allows the company to take an objective view of the long-term benefit of Chinachem Group. Donald Choi, an architect by professional training, joined Chinachem Group in 2018 to become the Executive Director and CEO. Success, to him, is not only defined by the numbers at the bottom of the annual balance sheet, but also whether Chinachem Group continues the effort in balancing the Triple Bottom Line, namely People, Prosperity, and Planet.

- **People:** The Group focuses on people, including its staff, the community, business partners, tenants, customers, and more. With a workforce of some 3,000 people, Chinachem Group is committed to treating their staff as its most important asset.
- **Prosperity:** Chinachem Group defines success as the Group's ability to attain long-term growth and create shared values with the community. To this end, the company has been pursuing several strategies, including business diversification, sustainable investment, embracing innovation and digital transformation.
- **Planet:** To Chinachem Group, safeguarding the environment is a matter of survival. The Group has adopted an ambitious carbon reduction roadmap called CCG 3050+. By 2030, it seeks to reduce at least 51.8% of direct and indirect emissions as well as 20% of the emissions from indirect sources along the value chain, such as suppliers and tenants.

Meeting Community Needs and Creating Shared Value

The needs of the community take the centre stage in Chinachem Group's business decisions. It has a policy of not building 'nano flats' as they are not conducive to people's wellbeing. All things being equal, it will prioritise projects that serve the wider community. For instance, The Urban Renewal Authority and Chinachem Group have joined forces to operate and manage the historic Central Market. Their collaboration

seeks to promote the "Playground for All" concept and revitalize Central Market as a lively community hub. Their operating model adheres to the principles of cultural heritage conservation while fostering innovation and introducing the plug-to-operate concept to support small and medium-sized enterprises and startups by providing essential decoration and furniture for tenants and offer flexible lease terms to reduce the cost of opening a store.

Hong Kong's aging population presents a "doing good and doing well" direction for Chinachem Group. In 2022, it acquired a majority stake in the publicly listed Pine Care Group as a first step to develop its health care and elderly care businesses. To promote "ageing in place" territory wide, Chinachem Group has developed the Residential Design Guide for Healthy Ageing in Hong Kong with the Chinese University of Hong Kong (CUHK) Jockey Club Institute of Ageing.

"Business is not a zero-sum game. The way for business to create value is to go into uncharted territory and build a bigger pie for everyone."

Donald Choi, CEO, Chinachem Group

Working with Startups: A Key Innovation Strategy

Innovate or die. Donald cares about the importance of staying innovative and adaptable in the face of changing circumstances. He believes that failure to do so can result in negative consequences and missed opportunities. It partners with the Hong Kong Science and Technology Parks Corporation (HKSTP) to pilot their smart city solutions and property services in launching the CCG Accel programme.

Revelations from Covid-19

Covid-19 has shown that there is no such thing as business as usual. Chinachem Group's investment in technology development and adoption, from artificial intelligence (AI), data analytics to robotics, has enabled the Group to weather the pandemic with greater resilience. More importantly, the pandemic has underlined the utmost importance of building a dedicated and committed workforce. The Group has redesigned and transformed its office space, ensuring the new office design reflects the company's culture and values. The open office (even the CEO has no private cubicle) showcases the Group's promotion of a transparency and collaboration culture, while the paperless initiative contributes to a more sustainable environment. Even during difficult times, the Group has refrained from redundancies and unpaid leave, ensuring job security of our staff. Yet, it is not all fairy-tale. Despite the various initiatives, Donald mentioned that the Group is taking note of potential areas where staff satisfaction could be enhanced and is determined to optimise staff engagement.

Doing Good and Doing Well

Chinachem Group is one of the few companies that put sustainability considerations ahead of short-term financial returns. But purpose and profit are not mutually exclusive. Its asset value has doubled in the last five years. Chinachem Group has joined the hall of fame in the property world with its Triple Bottom Line business model.

Meiriki Japan

Meiriki Japan managed to weather the vicissitudes of the economy in the last 25 years because of the founder's commitment to treat customers, employees and the wider community well, and her eagerness to learn, innovate and collaborate with different stakeholders. It is almost a cliché, but this is a story of 'doing what you love and money will follow.'

Origin of Meiriki Japan

Professionally educated as a graphic designer, Ophelia Lin joined the family business in 1990. In the 6 years working with the family as Honda's official dealer in China, Ophelia was deeply influenced by this Japanese company's obsession with product quality and customer satisfaction. But she was keen to have her own company marrying the best of Honda and a healthier corporate culture.

Back in 1996, people in Hong Kong had barely heard of health supplements. Ophelia spotted a potential market opportunity in providing quality health enhancers suitable for Asians. Together with her childhood friend who is a pharmacist, she established Meiriki Japan in 1997 with a mission of improving public health. The company has since grown into an award-winning market leader with 120 staff. Although Meriki Japan can go public, Ophelia has decided not to take this route as she does not want to compromise the values of the business.

"Making money was not my primary objective. Nothing makes me happier than making a positive difference to a customer's life."

Ophelia Lin, Co-Founder, Meiriki Japan

Serve Customers Well

Ophelia is adamant that the company's products have to go through stringent quality assurance to ensure they meet customer needs in the most professional way. Driven by a strong growth mindset, she always makes sure that the company is constantly innovating itself to provide the best products and services. Meriki Japan was one of the first in introducing a membership system for its customers, offering online and offline pre-sale, in-sale and after-sale services.

Treat Staff Well

Building a happy and healthy corporate culture was one of the key reasons motivating Ophelia to found Meiriki Japan. Communication, empathy, respect, transparency and trust are pillars of her management philosophy. She takes pride in developing junior staff to senior management positions. Staff are offered various learning opportunities and are encouraged to try out new roles. For example, her secretary is now the General Manager of the company. During the pandemic, Meiriki Japan maintained "Three don't' policies: 1. don't fire staff 2. don't reduce salary 3. don't force staff to take no pay leave. While most Hong

Kong companies face staff shortage, many of Meriki Japan's staff members have stayed with the company in the last 25 years. Attrition rate can be as low as zero. The company is very open in sharing its culture publicly and this has helped to attract talents, especially the Gen Z.

Working Closely with Suppliers

Starting from 2012, all ingredients are harvested ethically. Today all of Meiriki Japan's products are biodegradable. The company also requires its suppliers and influences its channel partners to adopt environmentally-friendly packaging. Having a good relationship with suppliers has also helped Meriki Japan to mitigate the impact of currency fluctuations on the business.

Contribute to the wider community

Meiriki Japan has been a caring company since 2005 but serving the community is in its DNA from day one. Its staff members regularly volunteer their expertise and services to NGOs. They also run internship programmes for vocational and university students. Its customers are invited to participate in Meiriki Japan's community programmes, whereby they can get an immersive experience of the company's values and culture.

2018 was a watershed year for Ophelia as she took the company's CSR work to a more strategic level after attending a global directorship programme on sustainability. The programme inspired her to:

- establish a Sustainability Committee in the company
- found the SME Sustainability Society together with the CUHK Centre for Business Sustainability to promote her personal conviction to the wider business community
- become a member of the Friends of the Earth to understand more about and support their work with her commercial background (and eventually she became their board member)

The Pandemic: An Opportunity in Disguise

To keep staff meaningfully engaged during the pandemic, the company compiled a lot of health information/ videos and posted them online. The Hong Kong market has actually grown during Covid as people became more health conscious. The mainland market was only affected marginally as the company had the online sales platform well established years ago.

It was during the pandemic that Meiriki Japan introduced dietetic consultation, as Ophelia wanted to provide employment opportunities to the newly graduated students. The service has become so popular that the company has since expanded the consultation as a business unit. It now has a professional team of dietitians and nutritionists offering dietetic consultation, body check and online assessment of cardiovascular diseases, dementia and osteoporosis. These valued-added services play a crucial role in engaging customers and building their trust in Meriki Japan as a professional brand.

Ophelia believes Covid should offer a valuable opportunity for companies to reflect upon their business and develop a sustainability strategy[16] in three directions. First, treating employees well is not just a risk

16 A sustainable business strategy is a business strategy that incorporates economic, environmental, and social factors into an organization's policies, practices, and processes to create long-term benefits for the organization and its employees while being mindful of conserving and protecting resources.

management practice as staff can make or break a company's reputation easily in the digital world but it is a prerequisite to doing good business. Second, companies should identify the unmet needs of the society e.g. youth employment, ageing population and environmental issues. The conventional wisdom is that going green will increase the costs of business but there is actually a lot of support from the government and banks these days. Third, they should find an opportunity to upgrade an offering/develop a new line of business to pave the way for future growth.

The Bees

Most companies like to profess that employees are their most important asset. The Bees shows how an employee-first strategy can pay off if the management is committed to upholding this philosophy. This case also illustrates that doing good can have different shades and colors. There is a lot more than doing CSR programmes.

A Social Experiment in the Advertising Industry

The Bees is a unique marketing services group founded in 2012 by K K Tsang, a veteran marketer. It comprises 27 small and medium sized firms with a total of 160 staff, offering a full range of marketing services from advertising, consulting, digital marketing, event management, public relations to content production services.

K K had a humble upbringing, with a socialist streak in him during his student days. He likes to see a fairer world, with everyone in the society sharing the fruits of their labour. Prior to the establishment of the Bees, K K used to work in leading multinational advertising agencies in Hong Kong and he was aggrieved by the top-heavy revenue sharing model of this industry. He saw his venture as a social experiment to prove that a business can prosper by achieving a win-win situation for clients, staff and shareholders. He strongly believed that a company cannot flourish or even exist without its staff contributing their time and skills.

> **"By giving a fair share of the rewards to its staff, a company will enhance its productivity and creativity. That will lead to clients receiving better service and greater value for their marketing dollars. In the end, everyone gains. The company will be more profitable and there will be a higher return for shareholders."**
>
> KK Tsang, Founder, the Bees

Doing Good and Doing Well with Management Innovation

The Bees is doing over and above the basic ESG reporting requirements. It has a "3-3-3" profit sharing scheme. When its operating companies make profits, one third of the profit goes to the staff as a bonus, one third goes to the shareholders as dividends and the rest is reserved for future investment. The wellbeing of its staff is core to KK's management philosophy. They are given flexibility and autonomy and were allowed to work from home even before the pandemic. The Group has a well-provided medical insurance scheme for the staff, with entitlements comparable to those in large corporations. Staff are given generous red packets on festive occasions.

The founders of the companies acquired by the Bees are often better remunerated than before, with a decent pay and a fair profit-sharing scheme. Whilst K K insists on majority ownership in order to ensure that the values of the Group will be upheld in their businesses, the portfolio companies enjoy a high degree of autonomy in their day-to-day operation. This is probably why the Group is like a honey pot attracting so

many hard working and highly motivated bees to join its business. Like many industries, the marketing industry is experiencing an acute talent shortage and especially for middle ranking staff. The turnover rate for the marketing industry can be as high as 100% but it is less than 20% for the Bees.

The Bees has a volunteer day every year and offers scholarships to university students. But to KK, the most important community service is treating their stakeholders well. To its vendors and freelance agents, unlike many companies in the industry, the Bees will make sure that they are paid on time. KK makes clear to his team that late payment to suppliers is not accepted, knowing so well that a healthy cash flow is crucial to SMEs.

Phenomenal Growth During Pandemic

The Bees has expanded significantly during the pandemic with remarkable growth in revenue. Three of the current companies were acquired in the last few years. This was attributed to the agility and creativity of the companies in the group. Staff are fast and eager learners, keeping themselves updated mostly by learning from YouTube. The pandemic has enabled the Group to do events with speakers and participants globally. They were one of the first in Hong Kong running virtual events (and later hybrid ones), using the latest technology to create unique attendee experience. As a result, the Group has become a popular choice with leading organisations in Hong Kong.

Future of Advertising: Post Pandemic Opportunities

The pandemic has changed many peoples' aspirations towards their career and their life in general. It is more important than ever for companies to do some soul searching on how they can provide offerings and adopt practices that align with the changing expectations of their employees, customers and the community at large.

KK likes to see that they are "using advertisements to spread the gospel". As an example, they did an award-winning advertisement with Sony last year to encourage family members to express their affections towards one another through embraces. With companies having to fulfil their ESG obligations and more importantly the new generations of consumers increasingly seeking purpose, the Bees would like to co-create more meaningful marketing campaigns with their clients.

The Bees demonstrates how a company can create real value to its employees and their families, its clients and shareholders without any white or green washing and be a role model of best practices for the industry. On how we can encourage more CSV practices amongst businesses in Hong Kong, KK believes that companies themselves should be the driver of change. We should not put the onus on the government. He hopes that businesses in Hong Kong can take a longer-term mentality in building their brands and relationships with customers. We certainly hope to see more companies adopt a CSV strategy as their differentiator and core competitive strategy.

Walk in Hong Kong

The story of Walk in Hong Kong shows how a creating shared value belief helps the company redefine the meaning of tourism, innovate its offerings and maximize its impact with a small team. It also highlights the imperative of having a sound business model. Without profits there can be no purpose. Scalability is an issue for companies like Walk in Hong Kong. Apart from government and foundation resources, Hong Kong needs to build a pool of corporate and impact investors who can see the financial and social values of CSV businesses.

Turning Passion into Business

Paul Chan is an avid traveler, with a strong passion to promote and preserve Hong Kong's cultural landscape. He co-founded Walk in Hong Kong in 2013 and quitted his banking job in 2015 to manage the company on a full-time basis. He set out to carve a niche in and transform the tourism industry by showing the lesser-known heritage of Hong Kong to the world and how tourism should achieve win-win for tourists, locals and the environment in a cut-throat market.

> **"Cultural tourism helps us understand our identity, improves our quality of life and builds Hong Kong's soft power."**
>
> Paul Chan, Co-Founder, Walk in Hong Kong

Finding the Business Model

Driven by Paul's passion to preserve Hong Kong's heritage, Walk in Hong Kong launched the "Save Our State" Conservation Advocacy Campaign in 2016. His team successfully lobbied for upgrading the State Theatre in North Point from a Grade 3 to a Grade 1 historic building. But Paul is not your classic romantic "hipster". He knows so well that the business must do well before it can do good. Whilst some people may perceive Walk in Hong Kong as a social enterprise, Paul prefers to position the company as a cultural business. He believes all businesses should have a social purpose. He was determined to develop a viable business model and did not want to rely on government funding and donations. He does not want to compete on price, but through the company's customer-centricity, creativity, strong execution power and marketing prowess.

The company initially offered historic and cultural walking tours. By 2017 Paul found the business model, partly because of the word-of-mouth brought about by the "Save our State" campaign. From a tour company, Walk in Hong Kong evolved to become a cultural solution provider. Capitalizing its unique cultural knowhow and storytelling strength, the company provides corporates and other organizations marketing and branding services, CSR programmes and communication training to help them use Hong Kong culture to connect with their stakeholders. It also offers education programmes to schools. Today cultural solutions make up 80% of the company's revenue. Tourism is no longer just about walking tours.

Walk in Hong Kong has cleverly leveraged the resources of businesses as a key stakeholder to promote cultural tourism in an impactful way.

Overcoming the Pandemic Challenge with the Team

Staff is another important stakeholder group. Walk in Hong Kong has a small team of 8-10 people and building a learning culture is core to the company. He believes technology is essential to enhancing productivity and the company's competitiveness. During the pandemic, the company pivoted to offer online tours. Whilst business was tough, Paul continued to offer pay rises and bonuses to his staff. He is adamant that the business must grow so that he can offer career advancement to his team members. As a result, the company does not have great difficulties in attracting and retaining staff.

From CSV to CSR

The Business for Good study seeks to encourage Hong Kong companies to adopt a CSV strategy, instead of just giving back to the society through CSR activities. For a purpose driven company like Walk in Hong Kong, the narrative goes the other way. With a more stable business, Paul has begun to devote more resources to advocate heritage conservation. To develop the CSR side of the company, he set up Hong Kong Community Heritage Foundation in Dec 2020 to promote an innovative approach to heritage conservation.

Diversifying the Business

As business is on track for sustainable growth, Paul made his foray into film investment in 2021. He invested in a feature film "Far Far Away", a romantic comedy with the New Territories and the outlying islands as the setting. This budget film won critical acclaim in the international film festival circuits and made over HKD 10 million at the box office. Paul made a modest return on his investment and more importantly, the film helps to introduce the hidden scenic spots in the far-flung corners of Hong Kong to the audience. Riding on the popularity of the film, Walk in Hong Kong organized tours to help people understand the rich heritage, culture and beautiful landscape of these places. Encouraged by the success of Far Far Away, Paul made another investment in a documentary "To be Continued" based on the story of the founder of the State Theatre.

Scaling up the Business

Going forward, Paul hopes to scale the business of Walk in Hong Kong so that it can make a bigger impact on the cultural landscape and the tourism industry, as well as creating value for his staff. The road less traveled is hard. The company has reached a stage where it will require more financial resources and professional business advice. Government funding may be one route, but he is more keen to seek out like-minded impact investors. He is also open to corporate investment.

Annex 4

Regional Case Studies

Chengdu Longlive Pension Industry Development Co Ltd

"Starting from an elderly care centre, Longlive's aspiration is to make quality services available to ordinary people across the country and raise the bar for elderly care services nationally."

Liu Ying, Co-Founder

Background

Longlive specialises in the elderly care sector through services in elderly-friendly home improvement and product development. Established initially as a community elderly care home in Chengdu in 2011, the company's long experience of elderly care has helped it to understand the needs of elderly people in terms of a safe and convenient home environment, and in 2015, ventured into innovative elderly-friendly home improvement to accommodate the health and mobility of seniors.

Led by Ms. Liu, Longlive has achieved significant recognition as China's first B Corp-certified enterprise in the elderly care sector and the 13th public benefit enterprise in the country. Ms. Liu's commitment is emphasised on the "focus on doing the right things and are glad to be recognised through this certification, instead of changing our business model in order to fulfil the requirements or get accredited".

To date, the company has renovated over 52,000 households for the elderly and throughout its journey, Longlive has remained committed to the social enterprise model, dedicated to the mission of enhancing the quality of life for the elderly and alleviating the caregiving burden on their children.

Innovating home service evaluations and adapting during the pandemic

Longlive's detailed assessment system enables households to make informed decisions about appointing the company for home improvement work. This strategic pivot resulted in the rapid growth of its professional evaluation service, expanding from 30 to 75 cities since the pandemic's end in early 2023.

Longlive's unobtrusive approach employs a standardised price list and approved national materials which helps families to avoid disputes over options for home improvement. Home improvements include bathroom modifications, handle additions, non-slippery bath tiles, and kitchen remodelling tailored to the diverse needs of the elderly.

Despite the challenges posed by the Covid-19 pandemic, Longlive seized the opportunity to accelerate its digital transformation. Faced with difficulties in conducting traditional home evaluations due to quarantine measures, the company introduced zero-contact online video assessments. This method allowed staff to directly observe the elderly's living conditions at home, assessing physical health, daily living abilities, social participation, home environment, safety, and personality psychology.

Attracting and empowering a young workforce

Longlive has a team of approximately 200 staff, with over 80% being professionals in elderly care such as rehabilitation therapists and nurses. The company highlights the significance of having a young team as one of Longlive's key characteristics, differentiating from other care providers in China.

Employees in the domestic elderly care service industry in China are generally older (traditionally in their 50s/60s required to take care of people in their 70s/80s), and in contrast, Longlive's team is made up of 70% young people.

Longlive has successfully attracted many young professionals upon graduating, a significant achievement given that typically only a quarter of graduates remain in the elderly service industry. A considerable number of the young professionals in the elderly service team also opted to join this new venture, finding it an interesting area and promising for their careers.

Ambitions for the elderly care industry

Looking ahead, it is predicted the elderly care industry will become China's largest industry within the next decade, and while currently influenced by government initiatives, Longlive anticipates a trend towards market-driven demand for quality home living among mainland elderly people.

Balancing both B2G (business-to-government) and B2C (business-to-customer) operations, Longlive has moved from a government-sponsored to a predominantly market-oriented approach in the elderly-friendly home improvement sector. As part of their strategic plan, the company aims to train 1,000 professional evaluators and expand into 300 cities in the next 3-5 years, emphasising their focus on evaluation services. Despite the rapid development and integration of high-tech applications, Longlive remains dedicated to prioritising the quality and personal experience of elderly care, earning trust not only from the elderly and their families but also from communities and the government.

Influencing public awareness nationwide

An active leader in the social entrepreneurial and elderly care space, Ms. Liu has participated in the development of city and national standards for elderly-friendly living environments, and also consulted with prominent furniture manufacturers for 'elderly-friendly' products, establishing mutually beneficial relations with the supply chain.

Recognising a widespread misconception in China associating negative profit-driven motives with the elderly service industry, Ms. Liu is determined to "rebut this notion by doing well and offering good services to the elderly". Longlive's mission focuses on expanding access to much-needed elderly care services to a larger population, aiming for a financially sustainable model independent of full reliance on the government.

Leveraging her influence as a social entrepreneur, Ms. Liu is a prominent Key Opinion Leader (KOL), utilising social media to challenge stereotypes and promote positive narratives about the elderly care sector. Her efforts extend beyond her online platform and includes the organisation of training camps that have seen 100 out of 300 participants accredited as professional evaluators. This multifaceted approach not only contributes to public awareness through the introduction of Longlive's mission and knowledge, but also attracts individuals to the elderly care sector, aligning with Longlive's commitment to broadening its impact.

Deoham

We saw that restoring relationships would be the key to solving many social challenges in Korean society. To do that work, we started thinking about the importance of physical spaces and deliberately chose to build houses because we thought that was the best way to address the issue.'

Dongsoo Yang, Chief Executive Officer

Background

Deoham is a South Korean property development company established in 2014 with a social mission to change people's lives and society. The company uses property development and renovation projects as a tool for engaging with residents, creating thriving communities and building a local economy ecosystem.

It aims to bring innovation in three levels, including: the supply of real estate; and the management and operation of real estate in ecosystem building for the local economy.

Achieving scale in social cooperative housing

With the rise of interest and scale of social economy in South Korea in the early 2010s, there have been various suppliers of social and cooperative housing in the private market. However, these projects tended to be on a small scale providing housing for a very small group of like-minded people.

High-rise apartment towers are the most preferred type of housing in Korea. Owning an apartment epitomises wealth and status, highlighting the enormous inequality in housing needs.

However, cooperative and social housing operators never experimented with this level of scale before because of the capital-intensive nature of the projects. Deoham's innovation lies in the fact that they were able to apply a social cooperative model in apartment buildings at scale serving 1,030 households (in Ji-chuk and Byeol-nae)[17] for the first time in South Korea.

Embedding cooperative structure in private rental housing

Deoham regarded apartment building as not only a place for innovative solutions for housing needs, but also a space where various ideas for solving social challenges, such as environment to elderly care, can be tested. A thriving community is not just a 'nice to have' but at the core of Deoham's business model.

In order to create active, connected neighbourhood communities in the apartment buildings, Deoham involved future residents even before construction started. Deoham recruited the first pool of future

17 In December 2016, Deoham was selected as the project manager to build the first publicly supported private rental housing with cooperative values in South Korea with the support of the Ministry of Land, In frastructure and Transport. Under this pilot project called 'WE STAY', Deoham developed apartment blocks for 539 households in Ji-chuk and 491 households in Byeol-nae.

residents particularly from the non-profit and social impact sector to ensure they had experience, interest and skills in community building.

Then, a cooperative entity was formed in partnership with future residents. Throughout the construction process, this group of future residents participated in the design of community spaces, which included spaces for children, community cafes, shared kitchens, and other spaces that reflected residents' needs. Deoham was also aware of the need to build activities that will strengthen community relationships and designed activities around people's hobbies and needs that nurtured the values of sharing and reciprocity.

Upon completion of the construction, shares held by Deoham were transferred to this residents-led cooperative. This enabled a structure where the residents are empowered to make decisions about management and community activities in their local neighbourhood.[18]

Nurturing a thriving local economy

The social infrastructure created during the construction process enabled the residents to continue to engage actively when they moved into their apartments. In Byolnae, there are 31 clubs (433 participants) formed around different hobbies and in Ji-chuk, there are 28 clubs. Over 30% of the residents participate in community activities compared to 10-13% in other social housing communities.

The engagement increased the sense of trust, belonging and safety, and led to innovative economic activities, such as the establishment of a cooperative childcare system and the installation of solar panels.

During the pandemic, Deoham's model showed the power of community, which led to reduced social isolation. People enjoyed music concerts from their veranda during the lockdown and residents were able to self-organise schedules and principles around using a shared gym.[19]

Building cross-sector collaboration

With the same values in mind, Deoham expanded their portfolio to retail/office buildings and nurtured cross-sector collaboration with non-profit organisations in these projects. In 2018, Deoham opened Community House Masil at a site owned by a non-profit organisation, YWCA. Masil was built as a show home for the WE STAY project and with sustainability in mind.[20] For three years, they used it as a show home and carried out community activities and design workshops with the future residents. After this period, Masil became a cultural space for the public.

Deoham continued to explore ways to work with other sectors. In Korea, well-established non-profit organisations often own land or buildings or land but lack the capital to redevelop them. Deoham recognised the potential of these underutilised spaces. In 2020, Deoham opened Page Myeongdong, a

18 Typically in the private housing model, development is centred around/led by private construction com panies and when the development of hardware is completed, there is very little consideration for soft social infrastructures for the communities.

19 There were very strict rules on sports facilities in South Korea during the pandemic. Most sports/gym facilities were closed during this time.

20 Most construction companies tend to build show homes to use it for 3 months and tear them down quickly after. This has a huge environmental cost but also the cost gets transferred to the cost for future residents.

commercial/retail space, by obtaining a long-term lease of a building owned by YWCA. Various social impact and innovation organisations (including On Dream Society by Hyundai-CMK Foundation, Genesis Lab, etc.) are now tenants.

Deoham continues to expand their cross-sector collaboration. In 2021, Deoham formed a consortium with Daehan Land Trust, and bought an office building in KT Noryangjin to start a youth housing project. The construction is expected to finish in 2027.

Conclusion

The power of Deoham's model lies in looking at buildings not only as physical infrastructure projects but as potential spaces to build thriving communities.

In WE STAY project, the company not only provided affordable housing at scale but also reframed the role a developer can play in nurturing communities. Its unique participatory engagement process which involved future residents during the entire development, construction and operation process enabled Deoham to achieve long-term social sustainability – a thriving local community and economy based on trust and reciprocity. Deoham's values are also embedded in its commercial/retail projects through its unique collaboration with other sectors.

Despite the business challenges brought on by the pandemic, Deoham's model showed the value of creating socially sustainable places and its effect on the wellbeing, quality of life and satisfaction of residents and space users.

Grab

"Grab's mission is to drive Southeast Asia forward by creating economic empowerment for everyone"

Anthony Tan, Co-founder & CEO of Grab

Background

Grab evolved from being solely a ride-hailing platform to offering a wide range of services, including food delivery (GrabFood), digital payments (GrabPay), and financial services . Over the years Grab has been building a community of stakeholders including consumers, driver-partners and merchant-partners, putting them at the centre of business, creating flexible job opportunities, providing affordable money management services and upskilling the workforce.

Creating Shared Value

Grab regularly prioritizes the well-being of driver-partners by providing more income opportunities. To Grab, it is about fostering trust, transparency, and accountability in the digital realm. It is about leveraging the power of technology to enable economic empowerment and bridge socioeconomic gaps.

Adding Value to Customers

Grab started in 2012 to provide a safe transport option in Malaysia, when it may not have been easy to hail a taxi or safe to ride on one. It invests in building safety features to protect both passengers and drivers to build trust among users, which in turn add value to the customer journeys. Aside from features such as driver ratings, Grab introduced multiple platform safety features like real-time tracking of the ride and emergency buttons, as well as the use of data science to analyse driver fatigue levels.[21] Grab built hyperlocal map services and location-based tech with the communities it serves to offer better experiences to its users and partners.

A Supportive Platform for Partners

The flexibility of Grab's platform has allowed many drivers and delivery-partners to easily sign up and start work immediately to earn income to support their families. Even though not all drivers stay permanently with the platform, Grab "tries to be the best supporting platform we can, and if they need this opportunity (of additional income) they will choose Grab.", said Jamie Ko, Director, Regional Public Affairs and Policy. Grab supports gig workers through professional development programs, and by ensuring fair working conditions, and offering work-coverage insurance to protect them.

Grab also realized that having regular engagement with driver-partners is crucial for building stakeholder capitalism. Its informal kopi (coffee) or chat sessions at coffee shops welcomes driver-partners to drop by, and have a chat with the Grab team on work or apps related issues over a cup of coffee. This provided a way for the Grab team to work with driver-partners on improving features and tackling challenges. There are also other methods for drivers to engage with and share their feedback with Grab, including driver associations, communities, and through designated driver leaders.

21 https://www.moneymax.ph/lifestyle/articles/grab-passenger-safety

Opportunities During Pandemic

In partnering with local merchants via GrabFood and GrabMart, Grab not only expanded the reach of these businesses, but also contributed to their revenue growth.

While COVID-19 badly impacted the mobility of consumers, there was a greater demand for food deliveries. Grab took the opportunity to encourage drivers to shift to food deliveries so that they could continue earning a living during the pandemic. Merchant-partners that relied mainly on dine-in were hit badly during COVID too. Grab assisted them by turning their businesses into deliveries, supporting them with pricing, and related order management. Grab Academy also offered more related courses to help reskill drivers and merchant-partners.

Grab provided financial assistance to help ease the burden of driver-partners who were hospitalized due to Covid-19. It also offered rental waivers, insurance protection, and earnings support. The company also helped more merchant-partners across the region bring their businesses online and onboard on Grab Mart, enabling them to access more earning opportunities.

Growing with Partners Together

Grab Academy provides a range of mandatory courses including road safety, and upskilling courses to the driver-partners, for example, 'Introduction to Digital Literacy' (in partnership with Microsoft) is an online course aimed at teaching driver-partners how to use digital tools like computers and phones.

Besides helping driver partners to be well equipped with different knowledge and skills, Grab also offers courses that are targeted to merchant-partners like the 'Grab Merchant Masterclass' aimed at brushing up merchant-partners' knowledge on different aspects of business.

Providing Financial Services to the Underbanked Communities

The creation of GrabPay has helped to provide financial services to underbanked communities, giving access to digital payments, savings, and credit options, such as loans, to driver-partners to purchase smartphones or vehicles to help with their jobs. Grab is closing the financial inclusion gap by using automation and technology to keep costs low by enabling businesses to reach a larger customer base and making it sustainable.

Looking into the Future

The carriageway is not all roses and challenges lie ahead. Grab, like its competitors, experiences the economic downturn. Nonetheless, it continues to focus on making the services more affordable and accessible to support livelihoods and regenerate demand during the economic crisis. 'GrabShare' service allows consumers to have ride-hailing at a lower cost by sharing with another passenger. Its subscription service 'GrabUnlimited' allows people to enjoy lower per-transaction costs for food delivery and dine-in options.

Grab has built a superapp that combines ride-sharing, e-commerce, fintech and more, this naturally leads to engagement with a wide array of stakeholders. Leveraging on the power of technology and the ecosystem they have established, they continuously discover and unleash the potential of growth by attending to the needs of the stakeholders. The synergies reinforced Grab's value proposition versus competitors, locking in stronger network effects and partnerships over time.

Olive Times

"We hope to address poverty, environmental, and sustainability issues through the power of business, with the starting point being a poverty alleviation project for the public good."

Jane Gong, Olive Times

Background

Olive Times is a China-based olive oil company established in 2018. Emerging as a pivotal player in the Longnan region, Olive Times aims to boost the social and economic conditions of local communities whilst enhancing the sustainable development of high-quality domestic olive oil.

The introduction of olive trees to Longnan in 1975 initially aimed at preventing soil erosion but faced challenges such as lack of demand and limited branding and technological support, resulting in modest economic gains for local farmers. Attaining B-Corp certification in 2022, Olive Times has dedicated its efforts to integrating innovation, sustainability, and modern farming techniques, with a focus on improving the conditions and well-being of farmers and uplifting communities out of poverty.

Recognising the increasing interest in health among younger urban residents, Olive Times also aims to contribute to this growing trend by promoting the many health benefits of olive oil.

From B2G to B2C

Despite being perceived as 'high-end', olives are a non-traditional food in the Gansu region and there was limited local demand and interest in oil.
Originally sustained by government procurement due to a lack of technology and branding, the industry faced a setback in 2022 when a policy change halted procurement of high-end products, leading to farmers cutting down olive trees due to a significant drop in olive prices.

Recognising the issues during a visit to Longnan, Jane Gong and her partners aimed to counter the adverse effects by purchasing and promoting local olive oil to support local communities, initially using it as gifts for their businesses. The establishment of Olive Times was driven by a mission to leverage their resources in the business sector to empower local farmers through olive oil production and alleviate poverty.

Alleviating poverty by collaborating with local communities

Since its establishment, Olive Times has successfully transformed the practices of olive farmers, shifting from 'destruction' by cutting down olive trees to 'cultivation'. This transformation has led to a substantial increase in the number of olive trees planted, expanding from 600,000 to almost a million hectares. The impact on poverty alleviation, sustainability, and enhanced productivity in the region has been overwhelmingly positive, marking a significant achievement for Olive Times in fostering positive change within the olive farming community and revitalising the rural economy. More than 10,000 households and

more than 40,000 poor people in the main olive producing areas have been steadily lifted out of poverty by planting olives.

Olive Times engages in local communities by establishing contracts with local cooperatives and purchasing directly from farmers. To ensure freshness and quality, the company has constructed a local factory equipped with advanced pressing machines, ensuring that olive oil is pressed within 24 hours of procurement. Actively collaborating with farmers, Olive Times strives to balance market demand and generate economic prosperity for the villages. The company aims to explore further collaboration with rural cooperatives, considering potential arrangements such as stock ownership to maximise value creation for all stakeholders involved.

Leveraging the power of business to boost product value

Olive Times seeks to use the power of business to elevate and commercialise the olive oil industry by addressing local market limitations and targeting a niche consumer market in China. Focusing on health-conscious and highly educated young people, the company established a dedicated marketing team in Shanghai to promote, sell, and conduct product research to identify unique needs of its target audience, such as introducing innovative packaging solutions for customers who cook infrequently.

Emphasising the advantages of a shorter, local supply chain, Olive Times highlights the production of fresh oil made in China. The company also actively engages its health-conscious audience through offline activities, sharing insights about the benefits of incorporating olive oil into a healthy diet.

Growing through the Pandemic

Amidst the challenges posed by the pandemic, Olive Times navigated its growth trajectory and adapted its approach by focusing on online sales channels and leveraging new media platforms such as TikTok and Xiaohongshu to promote and distribute its products.

Olive Times successfully managed the impact of the pandemic on the business, primarily addressing distribution logistics during the initial 2-3 months of quarantine. Looking ahead, the company will enter a prominent fresh goods platform in China, benefiting from valuable advice on uplifting its supply chain. Additionally, the heightened post-pandemic awareness of health has played a pivotal role in Olive Times' successful promotion of healthy olive oil.

Forward-thinking approach to future development

Olive Times strategically harnesses technology to address consumer concerns about food safety. In partnership with VeChain, the company has implemented blockchain tracking in their olive oil production process. Through the integration of chips on each bottle, customers can trace the origin, transport process, and relevant data of the olive oil. This blockchain technology enhances transparency and fosters consumer trust, and also emphasises the Direct-to-Consumer model of Olive Times, highlighting its transparency and efficiency compared to the longer supply chain of transportation from the Mediterranean.

The company has also seen international inquiries driven by the global surge in olive oil prices and is strategically positioned for future development. Despite challenges such as the limited production capacity (currently at only 600,000 hectares), and the industry's value chain not yet developed for

other olive oil grades beyond extra virgin, Gong recognises the potential for growth. The company has ambitions to collaborate with cosmetic companies to extract healthy compounds from olive oil for skincare products; use solar to convert the factory's bio waste to energy, and expand the factory to include more production lines.

Conclusion

Olive Times' journey in empowering Longnan through the olive oil industry has brought about positive changes in poverty alleviation, sustainability, and productivity. By leveraging the power of business, targeting niche markets, and embracing technology, Olive Times has transformed the olive farming landscape in Longnan, benefiting local farmers and promoting healthy and high-quality olive oil products. With a focus on continued growth and innovation, Olive Times aims to create a complete value chain and expand its presence both domestically and internationally.

Annex 5

International Case Studies

eBay UK

We have an impact on the world by both motivating people within the business and utilising what we're good at."

Chris Gale, Head of Social Impact, UK

Background

eBay is an e-commerce platform where consumers and businesses can buy and sell a variety of products and services on an online marketplace. These listings span an array of categories including electronics, fashion, home goods, vehicles, and more. Founded in 1995 in the United States by Pierre Omidyar, its founding mission is to create 'economic opportunity for all'.

eBay in the pandemic - an opportunity for growth and impact

During the pandemic, e-commerce spending surged, but smaller businesses and underserved communities faced economic disparities. eBay formed a new Social Impact team within the business to build a longer-term strategy to accelerate their goal to support communities further.

To fulfil eBay's mission, Head of Social Impact Chris Gale explored ways in which the company could take proactive steps to support organisations that were working with people and communities that were excluded from economic opportunity. The team expanded the overarching 'purpose' to include promoting economic opportunity for 'marginalised and underrepresented communities' whilst also advocating for change. These groups include women, people with disabilities, displaced individuals and other historically excluded communities across geographies in the UK.

Collaborations to drive profit and social impact simultaneously

Inspired by supporting businesses that are inclusive by design, such as social enterprises and community-owned businesses, eBay's Social Impact team has developed three key programmes of support.

1. In partnership with Social Enterprise UK and World Fair Trade Organisation, the eBay for Change programme currently works with over 300 social enterprises to grow and thrive on the platform by providing comprehensive onboarding, coaching, fee waivers and marketing support.
2. The eBay for Charity programme empowers charities to directly sell to consumers and allows consumer sellers to contribute sales to charities. The programme raised over £38 million in 2021.
3. Lastly, its 'inclusive entrepreneurship' initiative currently partners with two organisations - Black Girl Fest, supporting over 150 Black women entrepreneurs, and The Entrepreneurial Refugee Network (TERN), aiding refugees in growing their business and thriving in their communities.

Making partnerships between business and society work

Establishing a robust and trusting relationship with partners plays a pivotal role in the success of eBay's programmes, given eBay's perception as a 'big business'. Gale emphasised the importance of an active commitment to collaboration through actions such as weekly meetings to foster trust, as well as show a genuine commitment to collaboratively shaping the programmes together.

eBay's approach focuses on leveraging the expertise and collaborating with key partners that hold strong connections and a deep understanding of community needs. In driving the growth of the social enterprise movement, eBay's partnership with SEUK, the UK's membership body of over 100,000 social enterprises, gives them an opportunity to engage with social enterprises and, from a consumer perspective, provides the advantage of spotlighting these businesses to a wider, mainstream customer base.

Building the movement internally

eBay has an active culture of employee volunteering and champions inclusivity through a number of internal community-of-interest groups across the company, covering mental health and wellbeing, diversity, climate and more. Gale highlights this as an exciting area within eBay to look to for internal collaboration, and an opportunity to work with employees beyond the social impact team to explore, interact with, and share input into the social impact work.

For example, a cross-functional sustainability working group comprising both the Social Impact and Small Business teams was set up to explore gaps in climate action knowledge and skills for small businesses trading on its platform, and together developed an accessible public-facing Carbon Academy eLearning programme.

Driving momentum in the sector and advocating for change

Gale asserts that an effective impact strategy should be anchored in a clear goal for societal change as a starting point, aligned with its core business model and look at how to engage stakeholders, including consumers, to achieve that long-term. This contrasts with a shorter-term and transient approach by targeting consumer interests.

Recognising the significant influence of business voices on policymakers, Gale underscores the importance of businesses elevating the needs of its partners by engaging in more advocacy and influencing policy change. For instance, tied to eBay's inclusive entrepreneurship initiative, there is greater potential for vocal support of refugee rights and displacement, leveraging their unique position to foster entrepreneurship and contribute to a broader narrative within the UK context. eBay is still at the beginning of a long journey, but they are laying the groundwork and taking steps in the right direction.

Pukka Herbs

"Collaboration is a necessity but also a part of the impact we drive."

Anuradha Chugh, Chief Executive Officer

Background

Pukka Herbs is a British company specialising in organic herbal teas and supplements and is committed to using only organic and sustainably sourced ingredients in their products. Founded by Tim Westwell and Sebastian Pole in 2001, Pukka's purpose is 'to nurture healthier, happier lives through powerful organic plants'.

Pukka Herbs was acquired by Unilever in 2017. The company reported a turnover of nearly £42mil in both 2020 and 2021, with an increase in profit from £14 mil to £18 mil across the two years. As of 2022 Pukka's team has 114 full-time and 24 part-time staff.

Good for society as well as good for business

Across the UK, where two-thirds of adults are either overweight or obese, poor diets can result in reduced life expectancy and chronic conditions like heart disease. This can strain healthcare systems and increase costs of care for governments.

To address societal challenges stemming from food systems, Pukka Herbs believes that "good quality herbs and spices can play a huge role in supporting healthy diets and lifestyles" and can do so in a simple, accessible and cost-effective manner. Their goal is for everyone in the world to have access to affordable herbs as part of their health regime through four key strategies: 'nurturing healthier, happier lives'; 'planetary health'; 'farming with nature'; and 'business as a force for good'.

Across these four strategies, some of the impact highlights from 2022 include: 100% organic certification for teas and supplements; 20% of Pukka team achieving qualifications related to herbal medicine, health or plant science; and 100% recyclable or compostable packaging.

Acknowledging the scale of their aspiration, CEO Anuradha Chugh highlights a constant drive to improve within the sector. An internal 'culture of dissatisfaction' and a constant pursuit of innovative solutions at Pukka Herbs, along with Pukka's Mission Council, a group of external advisors brought together in 2017, help drive this strategy to ensure the business is achieving its intended impact and maintaining its commitment to sustainability and ethics.

Leading by example - 'pre-competitive partnership' and collaboration

Pukka Herbs maintains a strong commitment to business as a positive force, fostering collaboration and sharing best practices with other industry peers. Recognising the need for higher industry standards, Chugh is enthusiastic about being "competitive in a collaborative way." Rather than working in isolation, Pukka Herbs invites competitors to join in raising standards, establishing a healthy 'pre-competitive partnership'.

An example Chugh shared was to encourage collective investment into better quality production of the best ginger to benefit both consumers as well as farmers - "we don't say we have the best ginger and keep it for ourselves as that would be the wrong thing to do."

Their approach ensures better quality supply of ingredients, whilst also extending best practices to non-organic businesses, prioritising widespread improvement and an ethos of business as a force for food. Leading by example, Pukka Herbs is able to involve others while maintaining competition, a perspective shared by Chugh that the best organic products ultimately benefit everyone.

Building an internal culture of inclusivity as a strategic priority

Pukka Herbs embraces a deeply inclusive culture, both within the organisation and across its supply chain, as well as in its advertising. It reports that '94% of people bring their authentic self to work' placing value on ensuring employees are comfortable in the workplace; tools such as biennial surveys are used to measure employee satisfaction and further drive diversity awareness and education.

In their supply chain, Pukka Herbs works with small farm holdings across 135 countries often from economically challenged regions, particularly in the global South. The emphasis is on fostering trusting collaboration with suppliers by ensuring fair payment and creating reliable and sustainable partnerships through initiatives such as the Fair For Life scheme. Conscious consumer representation in advertising, particularly for minority backgrounds, is also ensured through established guidelines and policies.

Influencing and strengthening the movement

Pukka Herbs has a primary focus on inspiring other businesses to take action on their social and environmental impact by 2025. They encourage avenues like organic practices, certifications such as B Corp, 1% for the Planet, Fair for Life, and FairWild. The company leads by example, demonstrating that businesses can do good and be commercially successful.

To further drive their mission, Pukka Herbs launched an advocacy program in 2022. Working together with researchers, educators and scientists, and inspired by the success of similar initiatives in the Netherlands, Pukka Herbs is pushing for the British government to recognise that everyone must have access to affordable herbs as part of their diet.

Chugh recognises the path to 'doing good' isn't straightforward, and requires solutions that are both practical and inclusive. Balancing affordability, fair payments to farmers, rapid growth, and net-zero targets is challenging and addressing these conflicts involves efforts at every level, from employees to the supply chain.

Maintaining a motivated workforce is crucial, and this can be difficult particularly for smaller founder-led organisations facing growth challenges. Funding often becomes essential, raising questions about ethical ownership and financing.

Pukka's pandemic response

During the pandemic, Pukka Herbs observed a notable rise in consumer interest towards self-care with an attention on their health and wellbeing in the UK. Chugh acknowledged this period was a pivotal opportunity to fulfil their mission; a phase recognised as a 'golden boom' where they were able to leverage their product offering to 'nurture healthier, happier lives' and spread their knowledge to align with their goal, whilst simultaneously meeting consumer demand.

Togetherall

"A big part of what we are trying to do is to elevate voices and draw attention to the power that peer support can have."

Matthew McEvoy, Chief Executive Officer

Background

Togetherall is an online peer-to-peer mental health support service that aims to ensure that the entire adult population "can have a safe place to connect, share and discuss what's on their mind with peers." The online community is available 24/7 and is monitored and moderated by licensed mental health practitioners. The company has two owners – FPE Capital and Lightrock, a global impact investor, and operates across North America, the UK, New Zealand and Ireland. While they are a private company, they describe themselves as a social enterprise and are governed by their public charter.

Since its founding in 2007, it has supported more than 450,000 members with their mental health. Of these members, 80% found Togetherall helpful compared to other sources of mental health support.

Prioritising partnerships to ensure self-sustainability

Togetherall's business is guided by three core principles: inclusive access for individuals of all backgrounds; measurable impact in providing real benefit to improving mental health; and financial self-sufficiency.

In terms of self-sufficiency, one of the key priorities for Togetherall has been to develop a financially sustainable model that offers its service free at the point of use. To do this and to provide value at scale, Togetherall has developed a B2B2C business model whereby it offers its services to partners, rather than to individuals directly. The three distinct groups it works with are the health sector (such as the UK NHS and other local health authorities), universities and corporates/employers.

Togetherall's partnership strategy is also innovative in that the company leverages partnerships across communities (such as farmers across the US, military veterans, teachers in Iowa, etc.) to create more robust peer-to-peer support groups among individuals that can better relate to each other.

Matthew says that in this way "Togetherall is integrated within systems" rather than providing digital mental health services "off to the side," which can result in difficulties for service users.

Independent expert as 'checks and balances' on the mission

Togetherall has prioritised "staying true to the mission", and its executive team has played a key role in this. The company's board in 2020 decided that to maintain the confidence of its members, partners and employees, it would establish an independent external body to hold the business and its leadership to account.

The Guardian Council is made up of experts in the field across the geographies it operates in and is neither an advisory board nor a board of directors. The former chair of the board, who is a lifelong impact

champion, currently also sits on the Guardian Council. This commitment to mission has always "been part of Togetherall's DNA," and the establishment of the council "simply codified it," according to Matthew. The Council publishes an annual impact report independent of the board and provides feedback as needed, such as when establishing new partnerships. The Council also has the ability to "call out Togetherall publicly" if necessary.

Adapting to the mental health crisis during the pandemic

The pandemic resulted in increased levels of loneliness, anxiety and depression, and a change in perspective around conversations around societal isolation and mental wellbeing. According to Matthew, the pandemic "shone a spotlight on a significant mental health issue that was already there. The message around social connectedness and normalising seeking support hit harder than it ever did before."

Togetherall was well-positioned to respond to these growing needs given its digital offering and its emphasis on peer-to-peer support. During the pandemic, there was an increase in the number of people using the platform through existing partnerships and a growth in the number of new partners ranging from universities to local governments.

Contributing to research to advance the sector

While Togetherall was founded in 2007, the business has seen most of its growth in the past six or seven years. As the business scales, it wants to play a bigger part in making sure that peer support and the power of lived experience becomes a broader part of the mental health ecosystem. One of the key reasons for this is that there are not currently enough formally trained mental health professionals to fill society's mental health service needs, which leaves more room for peer to peer support.

One way Togetherall is working towards this is by actively contributing to research and literature around the peer support model. Part of the strategy moving forward is to better blend research and practice, leverage their data and work with governments and universities to share insights and best practices more broadly.

Conclusion

Through its partnerships and peer-to-peer support model, Togetherall has not only been able to find an innovative way to deliver much-needed - and free - mental health support but also done so in an environment in which mental health professionals are in short supply. Its emphasis on research and collaborations with universities and government will enable it to take a bigger-picture and long-term approach to a challenge that is only becoming more complex as mental health needs grow.

Vivobarefoot

"At Vivobarefoot, you have an opportunity to do whatever you want and be whoever you want to be."

Ash Pollock, Head of Transformation, Culture & Regenerative Leadership

Background

Vivobarefoot is a lifestyle brand that combines "natural health customer journeys with industry-disrupting scan-to-print ancient shoemaking." The company produces wide, thin and flexible shoes that are designed to be as close to barefoot as possible to promote the natural strength and movement of the foot. In 2022 the company also launched its interactive VIVOHEALTH platform to provide resources and training in natural health.

From 2004-2012, the company was a sub-brand of Terra Plana shoes and became a standalone brand in 2012. A British B Corp, Vivobarefoot has a team size of approximately 140 in the UK with staff in offices around the globe. In 2022, its tenth year of being a standalone company, it sold 773,000 pairs of shoes and had approximately £50 million of sales, with nearly 60% coming from the UK and Europe. This represented a growth of nearly 36% from the previous year.

In recent years, Vivobarefoot has seen a growth in part due to the pandemic seeing consumers "talking about natural health... prioritising mental health and... living a connected and authentic life..." "...and for the market and customers being ready to hear our story".

The company aims to "grow responsibly" and design its products for circularity, eliminate use of non-regenerative materials, use bio-based materials where possible and certify its products to meet certain standards

A focus on transparency, both internally and externally

Vivobarefoot is "in pursuit of radical transparency" in the production of its products and as a business more widely. What this means regarding their shoes is that their long-term aim is full transparency of all materials, value chain partners, process and facilities. The company is open about the challenges relating to sharing supplier, manufacturing and materials information publicly given competitors can access the information. It nevertheless believes in proactive collaboration because "sustainability...is everyone's business and we'll get there much faster if we work together."

Internally, the company has a "disclosure index" and annually reports on a series of World Economic Forum indicators and metrics ranging from governance, ethical standards and climate impact to people and prosperity. In its annual report, Vivobarefoot is also very open about its "fantastic failures," which in 2022 include stock issues, not enough spending on brand building, and a failure to launch new material innovations, among others.

Independent expert as 'checks and balances' on the mission

Togetherall has prioritised "staying true to the mission", and its executive team has played a key role in this. The company's board in 2020 decided that to maintain the confidence of its members, partners and employees, it would establish an independent external body to hold the business and its leadership to account.

The Guardian Council is made up of experts in the field across the geographies it operates in and is neither an advisory board nor a board of directors. The former chair of the board, who is a lifelong impact

Regenerative leadership and living company values

Vivobarefoot is on a journey to become a regenerative business and as part of this, it emphasises regenerative leadership in its internal culture. This journey, which it calls "Living Barefoot," includes three key aspects: empowering individuals to lead locally through self-management; encouraging a culture of open and regular feedback; and "sensing-in" by providing a space for reflection and encouraging agile and open ways of working.

The company's flatter leadership hierarchy encourages its team to live by its values of dance (continuous improvement), diversity (creativity and innovation) and simplicity (transparent feedback). There is an emphasis on the importance of the team having fun in nature given the company's mission of reconnecting people to the natural world.

To solidify this, Vivobarefoot acquired a woodland 'nature home' at Springwood Farm which is used to run people & culture immersions in nature, bi-annually with the organisation and all new joiners, as well as to convene other business leaders to visit and share learnings. For their Asia, Europe and US counterparts, Vivobarefoot also commits to running online sessions to ensure the ecosystem has an opportunity to benefit.

Making data-driven decisions

Vivobarefoot uses data in a number of ways to inform decisions, from product development to employee engagement. The use of data has been used in the creation of VIVOBIOME, a data-driven fully circular shoe model using 3D scanning and local 3D printing.

Vivobarefoot works with the Happiness Index to assess the impact of its transformation on employee wellbeing. The external platform gathers anonymous feedback, gauging engagement and wellbeing and highlighting areas for improvement. Since 2020, results show a rise in loyalty and satisfaction, and overall employee happiness scores. Despite this progress, Vivobarefoot acknowledges the need to bolster more diverse and representative recruitment measures.

Vivobarefoot has also developed the VMatrix, a sustainability scoring system to measure against each product in partnership with impact measurement experts Made2Flow.

Investing in impact through partnerships

The Livebarefoot Fund is Vivobarefoot's in-house impact fund catalysing mission-aligned nature-based and science-led innovation, research and advocacy programs. It is active in three main areas: Education, Advocacy and Experiences; Biomechanics Research and Indigenous Shoemaking; and Regenerative Materials and Manufacturing Innovation.

To realise its aims, the impact fund collaborates with research and innovation centres, social businesses, activists, NGOs and indigenous communities for human and planetary health. It further sets out guiding principles in its Impact Investment and Giving policy for impact investment, donations, sponsorships, social loans and other in-kind services, as well as operational processes to manage them.

Annex 6

Mini Case Studies

1. Fatso, Canada

Fatso is a high-performance peanut butter company whose mission is to bring better nutrition to more people. Founded in British Columbia, Canada in 2016, Fatso is a BCorp and public benefit company that prioritises community benefit over profit. The business is 75% women-owned and staffed and operates across Canada and the US.

Because the founder, Jelly Van Gyn, has a strong passion for social justice, the business has championed local causes such as food security, trans refugee support and support for the unhoused. The company uses its social media platforms and public platforms to openly highlight meaningful issues. During the pandemic, the company prioritised its community by launching a grocery donation campaign and donating $250,000 of peanut butter to local organisations.

2. Warby Parker, USA

Warby Parker is a direct-to-consumer eyewear brand that launched in 2010 with a mission to "inspire and impact the world with vision, purpose, and style." The company sought to disrupt the now nearly $140bn optical industry by offering higher-quality eyewear at a fraction of the existing market prices. As of 2022, Warby Parker had 200 stores and over 3000 team members across the US and Canada.

As a B Corp, Warby Parker believes in "vision for all" and a core component of its business model is its "Buy a Pair, Give a Pair" program through which 13 million pairs of glasses have been distributed globally. The company was publicly listed on the NYSE in 2021, and as part of this listing, it authorised up to 1% of its outstanding shares for the Warby Parker Impact Foundation.

Warby Parker was one of the first US retailers to close its stores in March 2020 at the onset of the pandemic but continued to pay its employees. The company was able to keep serving its customers and continue growing due to its innovative digital channels. The company was the first of its kind to offer its customers the ability to try on several pairs of glasses at home for free and provided virtual try on and virtual vision tests through its application and website.

3. Greyston, USA

Greyston Bakery was launched in 1982 in New York, USA to hire individuals who struggled to access meaningful employment because of barriers such as arrest records, age, housing challenges or lack of education. The company produces baked goods and is the main supplier of brownies to ice cream company and multinational brand Ben & Jerrys.

By pioneering the Open Hiring® model, Greyston views itself as "the leader, role model, and innovator of inclusive employment and workforce development," especially for marginalised populations. In practice, this means that candidates do not need to present a resume, have an interview or undergo a background check to be hired. In 2021, Greyston estimated that it had $14mil of positive economic impact in its local community.

To scale its mission and impact, Greyston has been actively supporting other organisations in replicating inclusive hiring. The Greyston Employment Opportunity Center (GEOC) is a "one-stop-shop" for both job seekers to access training and education, and for businesses seeking to hire workers or learn about inclusive hiring practices.

4. Generali, Italy

Generali Group is a global insurance and asset management provider. Founded in 1851 in Trieste, Italy, it operates across 50 countries with a team of more than 82,000 employees serving nearly 68 million customers.

Generali has put sustainability at the centre of its strategy and sees itself as a responsible investor, insurer, employer and citizen. It incorporates ESG criteria into its investment and insurance decisions and is developing impact investing solutions. Through its SME EnterPRIZE project launched in 2021, it also works with small businesses across Europe to support their sustainability transitions to promote a more inclusive and resilient economy.

Generali amplifies its impact as a responsible citizen through The Human Safety Net, its foundation and social innovation hub. THSN's mission is to unlock the potential of people living in vulnerable circumstances, including refugees and families, and supports these groups through: employee volunteering, financial support and the development of products and services that can positively affect change.

5. Lloyds Bank, UK

With over 26 million customers, Lloyds Banking Group is the largest financial services provider in the UK. Through its services, which range from retail and commercial banking to insurance, pensions and investments, the bank's purpose is to "Help Britain Prosper."

In 2021 the bank put this purpose at the core of its growth strategy and selected four key areas where it could make the most impact: access to housing; development in low-income areas; financial inclusion and education; and the greening of the built environment. In 2022 the bank published its first "Social Sustainability Report" separate from its annual report.

Lloyds prioritises these areas in communities through corporate volunteering, the provision of financial skills resources for young people, and the activities of its two foundations - one in England and Wales and the second in the Channel Islands. In the past five years the bank has donated over £110 million to the Foundations, which provide charities with funding, digital resources and expertise to help address localised challenges ranging from mental health to domestic abuse.

6. Community Fibre, UK

Community Fibre, a London-based company, offers ultrafast full-fibre broadband services to residential homes and businesses. As the largest provider in the UK capital, they connect over 1 million homes and aim to reach 2.2 million by 2024.

Established in 2013, Community Fibre's mission is to build a digitally inclusive future, particularly for areas that traditional internet providers may have underserved, enabling communities to access affordable broadband to connect with friends and family and access crucial services online.

Prompted by the deepening of the digital divide during the pandemic, Community Fibre launched a COVID-19 recovery service package to support households post-lockdown , providing broadband at low-cost to help people recover from the economic downturn, continue work, find new job opportunities or acquire new skills and training.

To further help bridge the digital divide, Community Fibre invests in communities by partnering with landlords to provide free broadband access for over 500 community spaces and libraries across London (as of August 2023). Its Digital Ambassadors Programme helps residents in their community be more digitally empowered, and in partnership with the Good Things Foundation, its digital skills hub shares over 100 free courses to make the benefits of digital technology more accessible.

7. Iceland, UK

Iceland is a British supermarket chain that specialises in frozen food. Founded in 1970, the chain has over 980 stores and 30,000 colleagues embedded in their communities, and seeks to build a profitable and responsible business that 'does the right thing for their colleagues and customers, the communities they serve, the planet and future generations'.

Iceland's commitment to its Doing It Right strategy, inspired by the UN's Sustainable Development Goals, sees initiatives through three key areas: Food, Communities, and Planet. In addition to 'serving the nation's poorest communities', and a focus on 'quality, affordable food for families', Iceland's is working to abolish palm oil in supermarket products, reduce plastic waste and achieve carbon neutrality.

During the height of the pandemic, Iceland initiated 'Elderly Hour' which opened its stores earlier for elderly and vulnerable customers amid concerns about their access to food. It has continued its longstanding efforts to support over 60s customers through a food gift voucher scheme in partnership with the Rothesay Foundation, and more recently a discount scheme for pensioners due to the impact of the cost of living crisis. To help further support families facing food insecurity, Iceland has launched an ethical credit initiative with Fair For You offering short-term microloans of £25 to £75.

Iceland aims to also build community wellbeing through the Iceland Foods Charitable Foundation (IFCF). To date it has raised over £30 million for charity by empowering colleagues to actively champion their local communities through a range of charity partnerships, supported by an annual fundraising week.

8. Decathlon, France

Decathlon, founded in 1976, is the world's largest French sporting goods retailer, with 2000 stores across 56 countries. The company has developed an 'evolving' and transparent 2020-2026 Transition Plan outlining its commitment to its mission 'to sustainably make the pleasure and benefits of sport accessible to the many'.

The Transition Plan is collectively co-written by teammates from its human resources, quality, compliance and finance teams from over 30 countries, and is built on three main pillars: 'developing people', 'preserving nature', and 'creating lasting value'. Initiatives include the integration of human, environmental and financial performance in its measurement of value, and circular economy projects such as rental schemes and 'Second Life' to recycle, repair and reuse products.

Along with 20 companies, Decathlon is a partner of the Net Zero Initiative, a framework for private sector collective action to reach global carbon neutrality by 2050. Decathlon is also a signatory of the Fashion Pact, a global coalition of companies committed to key environmental goals in three areas: stopping global warming, restoring biodiversity and protecting the oceans.

The Decathlon Foundation, driven by employees, has supported more than 800 projects since 2005, benefitting more than 500,000 children, women and men in vulnerable situations through 'sport as a vehicle for social integration, as well as a way of remaining fit and healthy'.

9. Too Good To Go, Denmark

Too Good To Go is a mobile app company that combats food waste by connecting customers to local restaurants and stores that have surplus, unsold food at reduced prices. Originally launched in 2015 in Denmark, Too Good To Go is active in 17 countries including the UK and USA.

As of March 2023, the company has saved more than 200 million meals from going to waste, and saved 592,000 tonnes of CO2 from being emitted into the atmosphere. Too Good To Go's recent growth can be attributed to its strategic partnerships with well-known brands such as Carrefour, Aldi and Starbucks, expanding the global community of users and small business owners tackling food waste while providing consumers with affordable meals.

To promote awareness and influence change, Too Good To Go has led several impact initiatives. During the pandemic, it launched a 'Restaurant Revival' campaign to help independent restaurants stay open during lockdown. Since 2019, the company has collaborated with food manufacturers to address misinterpretation of date labels by adding 'look-smell-taste' labels on packaging, seeing an increase of customer awareness.

Further efforts include working with the Ministry of Education in France to educate children on protecting the planet by valuing its resources, led campaigns during The International Day of Awareness of Food Loss & Waste, and advocating for legal targets to reduce food waste by 50% in the EU through proposals and political engagement.

10. Buurtzorg, The Netherlands

Buurtzorg (neighbourhood nursing), is a pioneering nurse-led model of holistic care which has revolutionised the community care system in the Netherlands. Founded by Jos de Blok (the current CEO) and a team of 4 nurses, Buurtzog now has grown to having over 10.000 nurses in 900 teams in the Netherlands (2022). They are also now working internationally, across 24 countries.

Jos de Blok's philosophy is 'humanity over bureaucracy'. Their innovative organisational model centres local teams of no more than 12 nurses, with a minimal centralised back-office support of just 50 people and a flat organisational structure. By keeping things simple, administrative processes can be streamlined and there is no middle management, only a group of coaches and a Web Platform which both provides mutual support and are a place to share what works. This has led to high levels of employee retention and satisfaction.

Annex 7

The Quantitative Survey

Chart 1: Business Challenges

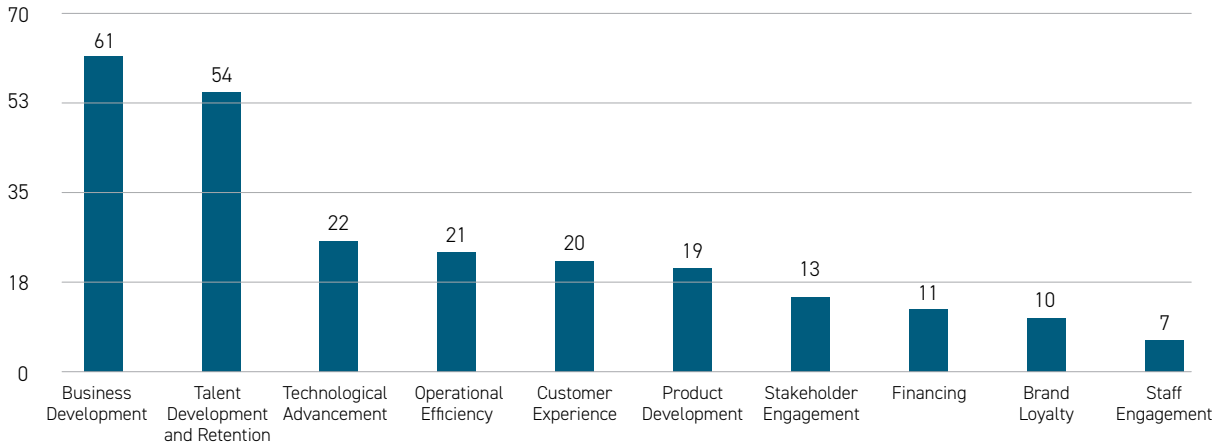


Chart 2: Extent of Purpose Embedded in Business Operations

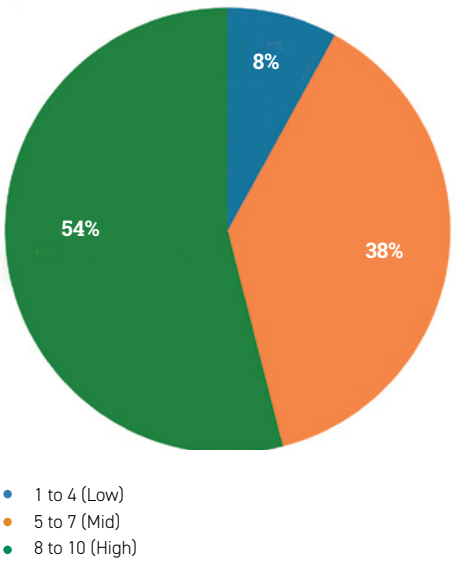


Chart 3: Challenges in Pursuing CSV

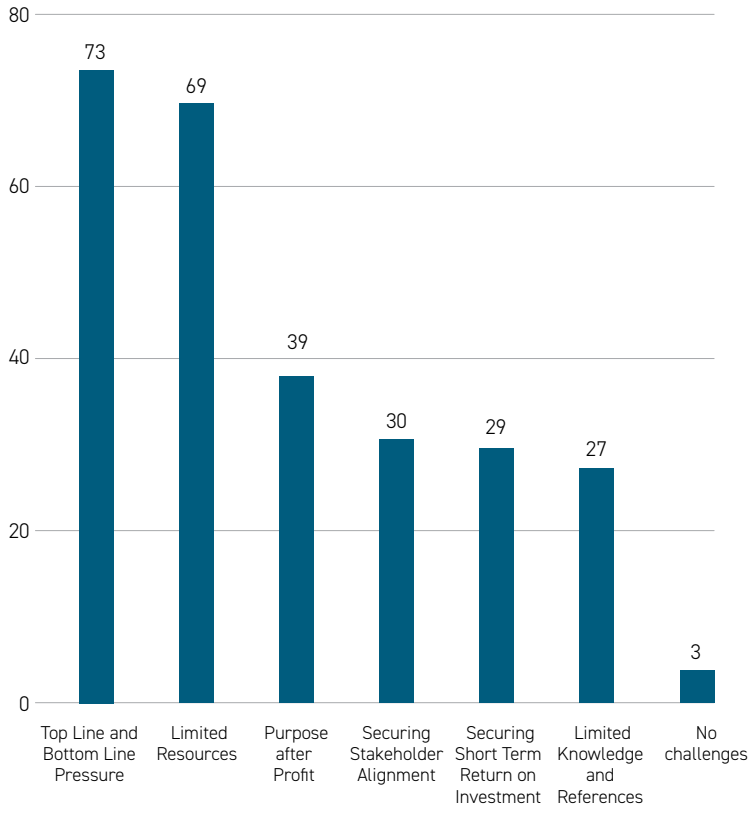


Chart 4: CSV Priorities

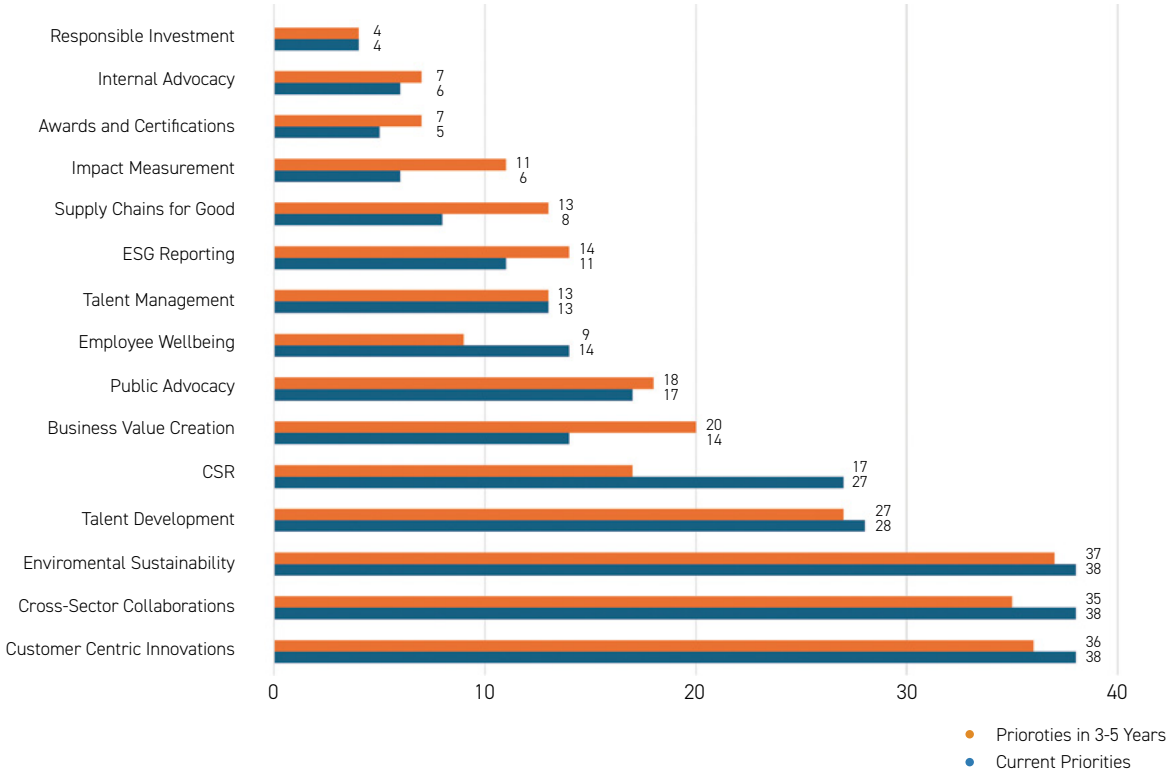
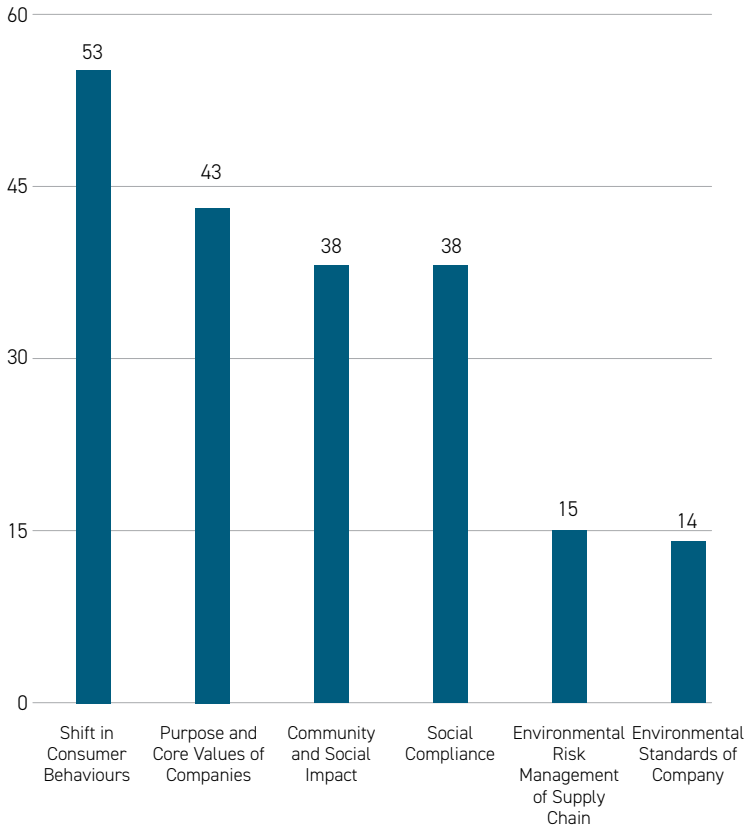


Chart 5: Changes in Customer Demand and Expectations in Last 3 Years



Annex 7

The Quantitative Survey

Chart 6: Changes in Employee Demands and Expectations in Last 3 years

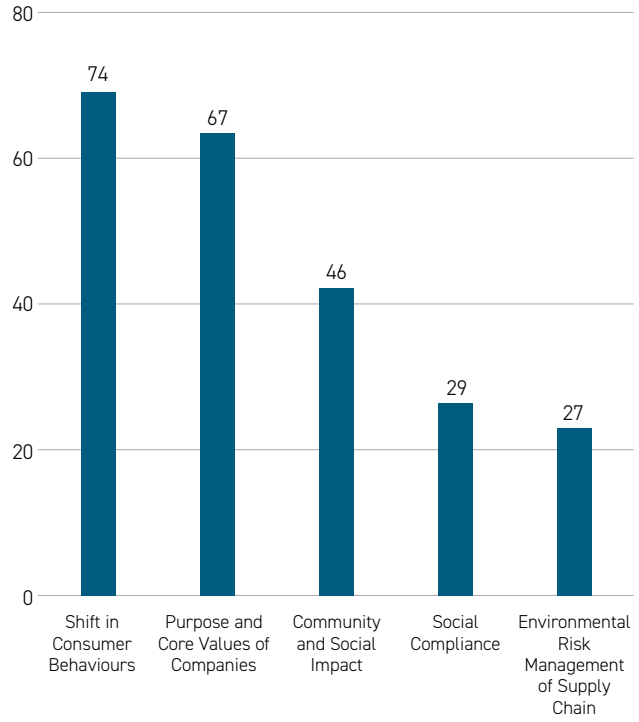


Chart 7: Changes in Relationship with Suppliers and Others

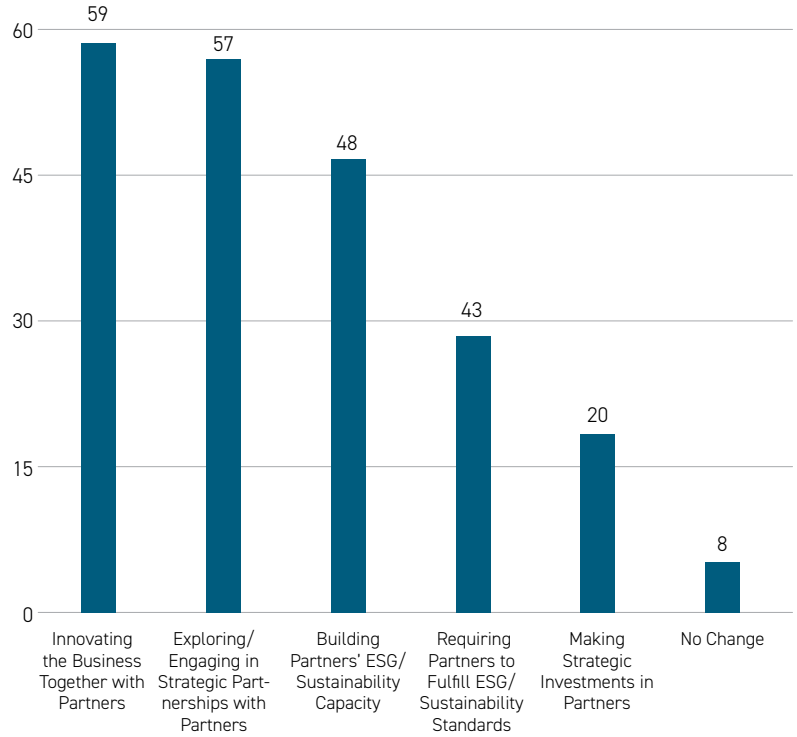
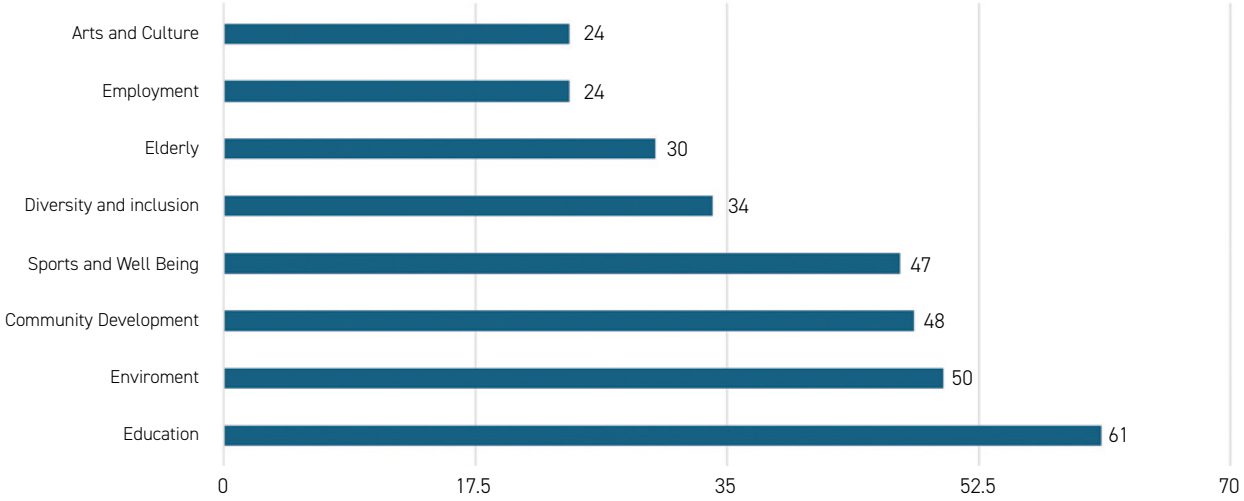


Chart 8: Social Impact Theme Focus Post Pandemic



Annex 8

Extreme User Interviews

Company	Food trading company
The Business	A food trading company established in 2012, importing raw food materials from overseas, repackaging and selling them to wholesalers and restaurants. The sales volume from the wholesalers' side has dropped by around 10% after COVID, especially after the reopening of the border where many people have been going back to the mainland for shopping and dining.
Customers	They rarely acquire new customers: 1. The wholesalers will normally be the existing ones 2. Business has not been good with restaurants in the last few years and thus it has not been easy to acquire new customers operating restaurants.
Employees	The company has a total of 50 employees. Most of the staff have been with the company from day one. They provide staff benefits according to the labor law and bonus schemes according to the performance of the company and staff. It organizes lunches or dinner gatherings occasionally in order to maintain the relationship with staff. The company provides orientation training for new staff. There will also be some basic Excel training. They are not aware of any government funding schemes that they can apply to upskill their workforce. They are keen on knowing more about funding schemes that can subsidize the digitization of SMEs. They have applied for the BUD scheme before but are concerned about the time and manpower required to prepare the funding application.
Suppliers	The company started to source from Myanmar and Thailand to diversify the source of supplies six years ago. They want to have more suppliers so that they could make sure the quality is good and stable, and to cater to customers with different price points.
Community	The company hasn't purposely been doing any CSR-related activities unless their customers requested them to. It doesn't have any intentions of doing any CSR-related activities because it requires additional financial resources and manpower. The cash flow of the company is currently very tight due to late payments from customers. "冇刻意咁去做，除非個客要求我哋去贊助月餅嘅材料" (Didn't purposely do any CSR-related activities, unless our customers requested us to sponsor the raw food materials for mooncakes") "我哋係良心企業，想對社會有貢獻....但係而家都冇足夠嘅利潤，能力上未達到" ("We are a conscientious company and want to contribute to society...but we don't have enough profits and the capability yet.")

Looking into the Future	As the current economy is just so-so, the company has decided to stay put at the current scale. The company has not heard about CSV before. It has shown an interest in learning what benefits it can bring to the company. They are facing manpower issues so any new suggestion would need to be assessed first.
Insights	Like many SMEs, this company is facing challenges to its business. The bottom line is their primary concern in their relationship with customers, suppliers, employees and the community. They see the need to digitize the business but find it difficult to invest in staff training unless there is government funding support. Yet they are also overwhelmed by the government funding application process. Some of their customers have required them to do CSR. The company does not have the concept of doing good and doing well, and will benefit from some advisory services.

Annex 8

Extreme User Interviews

Company	Interior Design Company
The Business	A one-stop interior design company with commercial clients like offices, retail shops, and restaurants. The current business is not as good as the COVID period when people had more money to spend on interior design as they were not travelling.
Customers	Around half of the customers are repeat clients whereas the other half will be new customers from referrals. After COVID, the company recognized that clients were bargaining for lower prices, but still wanted to have high-quality materials/products.
Employees	The company only has 2 full-time employees in their thirties: one is responsible for design while the other manages on-site work. Both employees have been working with the company for 3 years. They have flexible working hours and working locations – practices carried forward from COVID. Around 2%-3% of the annual sales are allocated to staff development. They will be provided time-off to study. The company encourages staff to go for courses that can upskill them. Yet it lacks someone to guide or advise them on how the company should start or where they can get more information e.g. applying for funding, etc. The staff has asked for company insurance, but the company does not provide enough information about medical insurance plans for SMEs.
Suppliers	The major service providers are furniture factories in Mainland China and suppliers of electrical appliances from the Mainland as well as overseas. Within Hong Kong, he has 2-3 teams of regular contractors who are always working with them on different projects. These are on a freelance basis. Hence, they may have communication issues. The company will discuss with suppliers on ways to keep the cost lower as requested by the customers.
Community	The company is aware of CSR as a way of giving back to the community, and doing CSR can help build a good company image and obtain better and more business connections. The company would like to work with elderly care homes or orphanages as some sort of giving back to society by using its professional interior design knowledge. But it doesn't know whom or where they should approach so that they can work together on this. The company also lacks manpower and resources for doing CSR.

Looking into the Future	They realized the need to differentiate the company from its competitors. It is ready to explore more options and is also willing to invest more to upskill its staff. It thinks that costs will still be the main driver in the Hong Kong market, rather than using sustainable or environmentally friendly materials. Having said that, it's exciting to learn more about CSV, especially how sustainable design can get better-quality customers. ***"Actually, we want to serve our clients like a mission that helps them to achieve their goals...work together with them..."***
Insights	SMEs are aware that differentiation is essential for the business. Whilst SME owners like this company have good intent, they are limited by their resources and knowledge on how they can do good and do well. SMEs are often suppliers to big companies that have more resources to contribute to the community. The HKCSS is setting up a mechanism to encourage and facilitate partnerships among corporations and social enterprises. This could be extended to SMEs in general.

Annex 8

Extreme User Interviews

Company	Security System Company
The Business	A security system reseller in facial recognition, fingerprint, passport authentication, etc. The company found the market becoming more competitive after the pandemic.
Customers	The company believes in understanding the needs of their customers because high-tech security system products will involve lots of maintenance issues.
Employees	The company has only 3 employees and they are also partners in the business, and hence there are no staff benefits.
Suppliers	They maintain a good relationship with their solution providers (suppliers) as their clients are demanding.
Community	The company is aware of and has done CSR work, such as providing solutions to the underprivileged in society. The owner reckons that doing CSR work is not just about making money but also helping society. But doing CSR is expensive for them (given the nature of their solutions) and will mean losing money. The company also thinks that the government is helping the underprivileged already. It may not be necessary for them to get involved. "第一時間會諗到唔係淨係賺錢，可以幫個社會出一分力。" ("The first thing I realized is that it is not just about making money, but about helping the society.")
Looking into the Future	After the pandemic, the company wants to expand the business and will participate in more exhibitions around the world to get new customers. Besides, the company would like to continue recruiting college students for internships because young people are good at IT and technology. The owner believes they are the pillars of the future and having the younger generation earlier can make the industry more prosperous. However, she reckons that it could be difficult working with young people as they have their own ways of doing things. The company is interested in doing projects that impact people's livelihoods if they can collaborate with other companies to achieve specific social objectives. The owner has shown interest in participating in businesses and community gatherings.
Insights	Like many companies, the company cannot associate doing good with doing well. SMEs need access to a network of like-minded companies to understand more about how they can create shared value. It appreciates the value of young people but does not seem to know how to work with them. It is not obvious to the company that having a CSV strategy can help them attract young people.

Company	Logistic company
The Business	The company is a forwarder for electrical components, garments, and dried food. The sales volume dropped by half during COVID. Sales have been picking up gradually but have yet to resume back to the pre-pandemic level. "疫情後，貨量少咗，就住嚟落單....可能消費模式唔同咗...." ("The shipping volume has been lower, customers don't place huge orders nowadays due to changes in the consumption pattern....")
Customers	Besides lower shipping volume, the company realized that its customers have been unwilling to spend more on extra shipping costs. They don't have any specific solutions to tackle the decrease in sales volume, other than lowering the profit margin to keep the customers. In some cases, there was not any profit margin, but they still need to keep the business in order not to lose these customers. The business is looking for all available cost cutting measures.
Employees	The company has a total of 20 employees, from 30 to 60 years old. All staff have been working with the company for at least 4 years. One staff member has emigrated, and they are still looking for a replacement. The workload is still manageable due to the lower sales volume. The company will organize dining out together during major Chinese festivals so that employees will have a sense of belonging to the company. It doesn't organize any training or upskilling courses for employees, and has no plans to do so even in the future. The owner is concerned that employees won't have free time to learn when the sales volume resumes. He is also afraid that employees will be looking for other job opportunities or asking for higher pay after they have obtained certain qualifications. In addition, he finds it unnecessary for employees of SME to develop extra skills to help the business. When asked if the company has any plans to digitalize the company, the own said he had no plan to change the computers (hardware/software) unless business got better. "身為老闆會有私心，去咗course到時個個要轉工或者要求加人工，所以暫時都唔會叫佢哋上course，除非佢哋自己要求..." ("I'm selfish as a boss, what if the staff will look for better job opportunities or request for a pay rise after attending training or upskilling course that I ask them to do....That's why I don't have any plans to ask them attend any course, unless they request to go themselves...")
Suppliers	The major service providers are shipping and airline companies. However, since the company is considered an SME, they do not have much of a competitive edge/bargaining power.

Community	The company is aware of CSR, and sees this as giving back to society. It can also be some sort of advertisement for the company. It visited an old people's home last time to distribute mooncakes, but that only lasted for 2 years as it couldn't get a cheaper price for the mooncakes from another dealer.
Looking into the Future	The operating environment of the logistics industry is getting difficult for SMEs. The owner is considering quitting the industry if the sales volume isn't improving. He may venture into the F&B industry as this can be passed to the children. The owner is also considering venturing into the silver market as he believes many middle-class elderly are living on their own e.g. providing transportation/ concierge services to the elderly or establishing an elderly care home. He would like to know If there is funding or grant from the government for this kind of business. If he has to continue with the current business, he will have to think of ways to differentiate the business. He thinks it is better to have good quality big customers than having many small clients who always bargain for lower prices. In order to attract big firms, the company is pleased to learn about opportunities in the ESG market.
Insights	It is a typical SME facing business challenges. The company is unwilling to invest in staff development and digitalization because business is not good. It does not see the value of equipping the staff with the know-how to improve the work process with technology. The company likes to give back to society with some CSR work but cannot relate how doing good can benefit his business. The concept of CSV is alien to the company, but the owner is eager to learn the ESG opportunities if this means helping the company to get bigger clients. When probed, the owner shared his interest in identifying business opportunities in the elderly market. However, he has a limited understanding of the market opportunities, and has no idea who can provide advice to them. He also does not know that there is government support for social enterprises. He was delighted to learn that there is an SME association where he can get to know people with experience and networks in the social innovation field.

Company	Engineering Company
The Business	An engineering company established in 2001, mainly doing steel-related projects. Their number of projects remains unchanged pre- and post-COVID.
Customers	The company has two stable major clients and doesn't have any plan to expand the business to get new customers.
Employees	The company has a total of 10 employees. Nearly half of the staff have been with the company for over 20 years. When asked about the need to attract the younger generations to work with them, the company finds it difficult as their work nature (e.g. need to work outdoors) is not appealing to young people. They believe that higher salary, stable work, and flexibility would be the top draw. The company will provide all the basic staff benefits according to the labor law. As regards staff training, the company will send those on-site staff for training to fulfill the government's requirements when needed. Other than that, the company does not see the need to invest in staff training. They see the employer-employee relationship as largely transactional. The concept of lifelong learning is alien to the company, as the owner do not see the need to develop their elderly staff. She believes most of the staff prefer going home after work.
Suppliers	The main suppliers will be those that supply steel to them. Pricing is the most crucial in selecting the supplier.
Community	The company does not do any CSR-related activities. They associate CSR with environmentally friendly related practices. Due to the nature of their business, they don't see any need to do CSR and don't have any plan to do so in the future. In terms of CSV, they have no idea what it is. After explaining the concept, the interviewee still shows no interest as she thinks her company is small and doesn't need to do this like listed companies. The company also has a manpower issue that needs to be resolved before doing all this. "Due to the nature of our business, it's hard for us to do any CSV-related activities. Furthermore, we are already short of manpower and hence don't see the need for us to do this at all..."

Looking into the Future	The company is happy with the current business and has no expansion plan. They have to turn down business due to the lack of manpower.
Insights	This is a rather typical SME. Business has been stable and the owner sees no need to innovate the business. When asked if they would like to network with SME associations to learn how businesses can innovate for good, the owner said that it is not applicable to her company as they won't be doing any innovative things in the future. The company couldn't associate the concept of doing good and doing well because the owner doesn't see any benefits that the company can get. However, the company has been facing aging staff issues and realized it's difficult to recruit younger generations to join them nowadays. But they are not doing anything to address the issue.

Company	Electronic Component trading company
The Business	An electronic component trading company, selling electronic components to big household electronic brands
Customers	To the company, maintaining good communication with customers and understanding their needs are necessary.
Employees	The company has 23 full-time employees. During the pandemic, staff could work from home two days a week, but working from home has stopped after the pandemic. The company provides primary healthcare insurance to employees, and offers seven days of annual study leave for staff. The owners welcomes staff learning new things (e.g. AI) to benefit the company.
Suppliers	The company has a close relationship with its suppliers, treating them as business partners.
Community	The company has never thought about how to implement CSR even though they are interested in doing it. But they reckon that undertaking CSR requires lots of resources, such as manpower and funding. "冇諗過做CSR，因為冇資源做。睇報道話，呢方面需要花人手去做，現時公司架構好簡單，冇人手去做呢方面嘅嘢。" ("I have never thought about doing CSR because I don't have the resources. According to reports, it requires manpower to do this. The company structure is simple, and we have a manpower shortage currently.")
Looking into the Future	After COVID, artificial intelligence might be the biggest challenge to their business. They don't know whether the demand for electronic products will decrease due to the emergence of AI or whether the demand for electronic components will increase due to the production of AI by brand-new companies. They are still monitoring how AI will affect their business.
Insights	The owner is interested in the CSV concept but she doesn't know where they can get more information on how business can do good and do well. She is interested in joining SME associations if it can help them get the necessary information and expand their network. The advance in AI will have a considerable impact on businesses, including SMEs. However, the AI readiness of SMEs in Hong Kong is not high. Workforce reskilling will be essential but it can be difficult for SMEs to make the investment as they do not have the knowledge, information, and resources.