



IMPACT GROWTH PARTNERS

2020 IMPACT REPORT

As the responsibility of business shifts from generating shareholder profit to ensuring the wellbeing of all stakeholders, leaders are seeking global standards with which to measure and compare progress.

Impact Growth Partners (IGP) helps companies meet the highest standards of social and environmental performance, transparency, and legal accountability. We provide specialized consulting services and tools that result in improved social and environmental impact.

IGP works with small to medium-sized enterprises around the world, across a broad range of product and service-based industries, to achieve B Corp Certification. Utilizing B Corp tools, we are on the forefront of a global effort led by the nonprofit B Lab to create an inclusive, equitable, and regenerative economic system.

100% WOMAN-OWNED AND
WOMEN-OPERATED

BASED IN CT AND VT

NATIONAL AND
INTERNATIONAL CLIENT
BASE

PRIMARY OFFERINGS:

- B CORP EDUCATION AND TEAM ENGAGEMENT
- BIA COMPLETION
- LEGAL UPDATE SUPPORT
- DOCUMENTATION CREATION
- FUTURE GOALS IDENTIFICATION
- B LAB REVIEW STEWARDSHIP

PARTNERS:

- B LAB
- 1% FOR THE PLANET
- CT SUSTAINABLE BUSINESS COUNCIL
- VERMONT BUSINESS FOR SOCIAL RESPONSIBILITY
- CONSCIOUS CAPITALISM CT
- RESET
- ISSP

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CEO Message

With 2020 behind us, a newly elected U.S. administration, and increasing COVID-19 vaccinations, I can truly appreciate and relish in a successful year for Impact Growth Partners.

I STARTED IGP BECAUSE I BELIEVE B CORP
CERTIFICATION IS THE BEST WAY TO IDENTIFY
COMPANIES THAT ARE DOING GOOD.

Measuring companies' existing social and environmental impact and identifying ways to improve pushes all companies- certified or not – to be better. And over time, if more companies subscribe to the notion of doing good while doing well, we will be in a much better place.

B Lab and B Corp Certification prioritize integrity. The certification process requires companies to make a legal commitment to all stakeholders, which underpins operational and business model decisions.

The idea of stakeholder capitalism is not new, but it has gained momentum in recent years. As income inequality increased, the environment deteriorated, and government became for business rather than for the people, shareholder capitalism has shown its worst side.

CEO Message

Covid-19 has only accelerated and illuminated the faults of our system. Until policy changes remove or mitigate some of the incentives that drive the reward for short term decisions, change will come from individuals, collectively. As consumers, employees and investors, individuals can demand a better system, supported by a vision to point to.

B Lab is creating this vision through tools, policy, activism, and B in a circle. Thank you to B Lab for all of their work, and for always seeking to do better. It is an honor to work towards an inclusive economy alongside B Lab and its global partners.

In this report we detail the three impact areas for IGP: client stewardship, community, and diversity. While these have been my focus since inception, 2020 has seen a surge in B Corp Certifications across the globe, and for IGP. 2020 also brought with it a renewed focus on community activism and diversity. As B Corps, we believe it is our responsibility to help drive economic and social progress in the communities where we work and live. I am proud of the work we are doing at IGP and the goals we have set for 2021.

We look forward to continuing this important work with you.

Jen

13

*Companies completing
B Impact Assessment*

200+

*Hours spent raising
visibility of the
B Corp community*



>2%

*Donated to charitable
organizations and causes*

3X

*Increase in revenue /
client*

*B Corps in CT
increased from*

3 to 8

MAXIMIZING SOCIAL & ENVIRONMENTAL IMPACT

CLIENT STEWARDSHIP

COMMUNITY

DIVERSITY

Client Stewardship

We know we're providing important and impactful services when our clients are positioned as leaders of change. These leaders are well versed in the principles of stakeholder capitalism and impact decision-making, and demonstrate this knowledge by completing the B Impact Assessment, achieving B Corp Certification, and making meaningful improvements to their business.

Impact Measurement

In 2020, IGP helped 13 companies, or 93% of our 2020 clients, in industries ranging from fashion to food, complete the B Impact Assessment. These companies emerged with a nuanced understanding of their positive impact on employees, community, customers, and the environment as measured against industry and international standards. As of March 2021, 10 of these companies have updated their legal agreements and generated the documentation required to pursue B Corp Certification. Three have achieved B Corp Certification, and the remaining 7 are awaiting B Lab review.

Meaningful Improvements

100% of our 2020 clients made meaningful improvements to the way they serve their employees, communities, customers, and the environment.

These are some of the improvements they made in 2020:

Client Stewardship

SUPPLY CHAIN MANAGEMENT

- Created and instituted Supplier Codes of Conduct
- Conducted Supplier Diversity, Equity, Inclusion, and satisfaction surveys
- Designed Supplier Selection Policies that align with their values

WORKERS

- Lowered the gap between highest and lowest paid workers
- Increased lowest paid wage to living wage
- Conducted pay equity analyses
- Conducted first-ever worker Diversity, Equity, Inclusion, and satisfaction surveys
- Developed Codes of Ethics that included whistleblower protection, anti-corruption clauses, data privacy policies
- Conducted and formalized professional development offerings

GOVERNANCE

- Formed non-fiduciary Advisory Board
- Public disclosure of company ownership
- Published Impact Reports and impact scorecards
- Board accountability to company social and environmental key performance indicators

ENVIRONMENT

- Formalized zero-waste targets
- Measured water, waste, energy usage
- Implemented environmental policies, including supplier screening and virtual office policies

COMMUNITY

- Created formal charitable giving thresholds
- Established paid volunteer time allotments
- Developed partnerships with charitable giving partners and partner organizations like 1% for the Planet

Community

2020 was a year that called forth activism and material community support. IGP gave in many ways within our grasp - using our voices, our time, and our financial resources. We also spent time learning about the ways we can personally and collectively fight racism. The IGP team has identified food systems, equity, and diversity as the pillars of activism to prioritize in the near-term.

CHARITABLE GIVING

IGP is a member of 1% for the Planet, and as such promises to donate at least 1% of our annual revenue to organizations that exist to conserve and responsibly steward the environment. In 2020, IGP gave over 2% of our annual revenue to organizations that work within our designated areas of concern. Broadly, these are food systems, equity, and racial justice in New England. IGP's 2020 charitable partners included Gather New Haven, City Seed, New Haven Legal Aid Society, and the Policing Project.

ACTIVISM

For the 2020 Presidential election, IGP staff (all part-time) was awarded 8 paid hours to volunteer in a capacity that protected the integrity of our election system and rights of voters. 100% of IGP's staff donated this time and more to these election efforts.

IGP signed the Leadership Now Project's Business for Racial Equity Pledge committing to take concrete action on biased policing, electoral disenfranchisement, and economic exclusion. Find out more and sign the pledge here:
<https://www.leadershipnowproject.org/businessforracialequity>

EDUCATION

IGP is committed to growing the number of individuals and organizations educated about B Corp Certification and impact. In 2020, IGP and ISSP-NYC hosted a Leaders In Sustainability panel discussion attended by 75 people around the world featuring B Corp leaders Vincent Stanley of Patagonia, Lorna Davis formerly of Danone, and Andrei Cherny of Aspiration. They shared how being Certified B Corps enabled them to make more sustainable business decisions for the world, the people living in it, and the natural environment. Additionally, IGP presented to over 200 individuals throughout the year on the history of impact measurement, what it means to be a B Corp, and the pathway to certification.

COMMUNITY

When IGP launched, there were three B Corps in the state of Connecticut. In a state with one of the highest concentrations of nonprofits in the nation, there was an obvious opportunity to support the business community in measuring and improving their social and environmental impact. In just three years, IGP has played an important role in the addition of 5 new Connecticut businesses to the B Corp community.

Diversity

Improving our diversity internally and among our clients is a top priority for IGP in 2021. Our commitment to equity begins in our own organization. IGP was formed with a commitment to empower women in business, and to that end we are a 100% woman-owned and women-operated firm.

We are a group of women who seek to better the world; we see the role business can, and needs to, play as a force for good, and we see B Corp as the best infrastructure and the BIA as the best means to guide social, environmental, and economic impact.

All IGP workers are paid at least the equivalent of a living wage for a family, and at least double the minimum wage in their state. But IGP knows that high quality jobs are constituted by more than just wages - especially in today's public health, racial, and political climate. Remote and flexible working hours were always benefits of the job, but in 2020 when the COVID-19 pandemic began, all workers were offered even more flexibility than before. Children's remote schooling was accommodated in schedules, working hours were chosen 100% by workers, while pay and bonuses remained consistent.

Diversity

We are all moms, with kids ranging in age from 3 to 16 and we are grateful to our clients and Zoom for the ability to work flexibly. We all try to live impactfully in our work and our personal lives. Jen is politically active and supports women and minority entrepreneurs through mentorship and investment. Rebecca farms with her family in Vermont, and prior to working for IGP founded New Haven Farms, now Gather New Haven. Kerrie's family, including her husband, two teenage children, and her large extended family of 7 siblings and their families, helps to inform her goals for a more equitable and better world, which she has written about in both *B the Change* and *Thrive Global*.

We are all white, and acknowledge the privilege and power our voices and actions hold. At IGP, 43% of our clients are women or people from underrepresented communities. We are continually striving to increase this percentage and focus on bringing more women and Black, Indigenous, and People of Color into the B Corp community.

If you are a BIPOC entrepreneur and want to learn more about the B Corp community, please reach out. We will work at a discount to help you become part of this thriving global community.

As our team grows, diversity of perspectives and backgrounds will be a priority. Interested in joining our team? Please contact us at (203) 216-0957 or at info@impactgrowthpartners.com.

Looking Ahead: 2021 Goals

Beyond building our client base with inspiring leaders and companies, we continue to work towards these important goals in 2021:

EXPANDING CLIENT IMPACT

Our clients are our partners in creating an economy that works for everyone. Supporting our clients in achieving B Corp Certification inevitably and consistently leads to broader collective action. Examples of this are jointly participating in panels and connecting our clients to each other. In 2021, we will coordinate opportunities for each of our clients to connect with IGP's network, which includes fellow clients, subject matter experts, impact investors, B Lab leaders, global B Corp executives, and more.

STRENGTHENING LOCAL RELATIONSHIPS

Although our clients are global, we are particularly interested in strengthening the Connecticut B Corp community. In 2021 we will launch the first ever B Local CT. B Locals are communities of B Corps that collaborate and raise awareness on issues important to a specific geographic community.

ADVANCING DIVERSITY, EQUITY, AND INCLUSION

What began as a focus on empowering women has now extended to addressing the racial wealth divide and creating an inclusive economy. In 2021 we will strive to reach the following targets: at least 20% of the businesses we work with and 50% of new hires in 2021 will be Black, Indigenous, People of Color and/or LGBTQ; 30% of our staff will participate in inclusive economy training.

GIVING AND ACTIVISM

In 2021 IGP will continue to donate at least 2% of revenue directly to charitable causes related to food systems, equity, and racial justice geographically located in New England.

IGP employees will be eligible for 20 hours of paid time to volunteer with charitable causes that are important to them.

We will also support B Lab's work toward systems change by promoting the White House Initiative on Economic Growth.

Client Spotlight:

TIDAL New York

Each of our clients is unique. Some clients take advantage of IGP's project management and policy templates, submitting the B Impact Assessment as long as they get to 80; other clients use the assessment as a guiding tool for all that is possible.

TIDAL New York began working with IGP in 2020 and in early 2021 achieved an industry-leading score of 140.6. Their business model alone – U.S. manufacturing, recyclable materials- would have gotten them B Corp Certification.

Over many months working together we wrote policies, established boards, and legally committed to honor all stakeholders. Rather than stopping there, they chose to dig deeper and formalized their commitment to hire veterans, increased wages, increased company donations to 2%, and more.

It has been truly inspiring to work with a CEO like Tim Gibb, who put in place a business model for the 21st century, in an industry that many deem too hard and entrenched to change.

Already vocal in his leadership and innovation, we could not be more excited to welcome him as a leader in the B Corp Community.

Learn more about TIDAL New York here: tidalnewyork.com



Client Testimonials

"Working alongside the IGP team has provided me with a better understanding of industry best practices which I will endeavor to adopt in my business."

ROHIT MADAN, FOUNDER / CEO
ATHEAVA AYURVEDA



"(We learned) ways to actualize and formalize our mission through policy creation, sustainability/supply chain tracking, supplier accountability, and internal governance - it really opened our eyes."

PATRICK JAMMET,
GOOD CULTURE

