

SIMPACTS

bocachamber
serving south palm beach county



FLORIDA FOR GOOD



Boca Raton: a thriving hub for B Corporations

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Faculty Advisor: Dr. Antonella Regueiro

Roadmap

1

Motivation

2

Background Information

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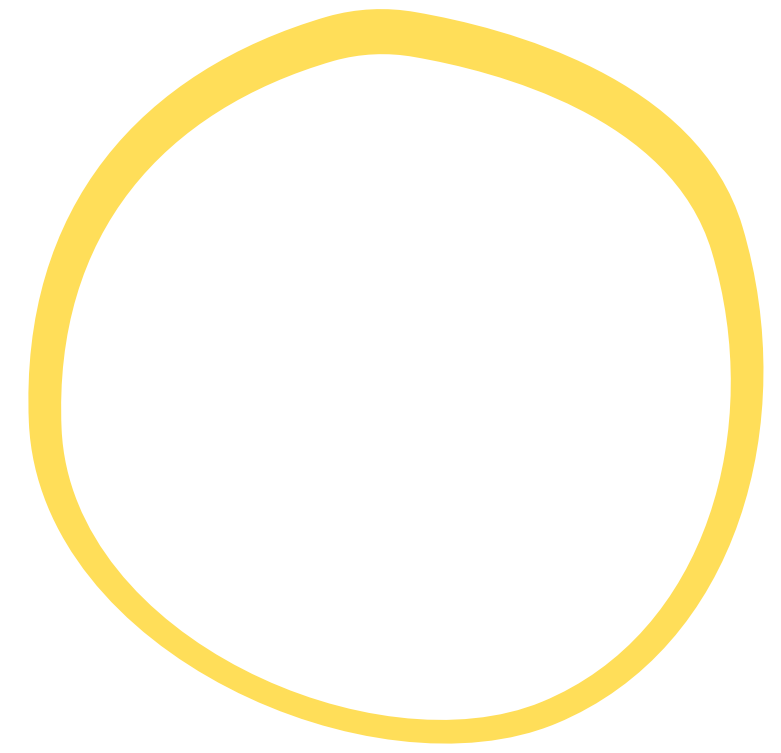
Research Design

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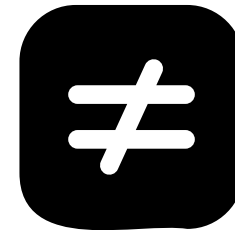
Conclusions



Key Clarifications

1

B Corp Certification



Benefit Corporation

2

Our definition of "Social Impact"

About B Corporation



Rigorous **certification** framework grounded in the triple bottom line



Applications evaluated and certifications awarded by the **B Lab**



79 countries, 4900+ companies, 153 industries

About B Corporation



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Applications evaluated and certifications awarded by the **B Lab**



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“

"It [Business] has an equal responsibility to the community and to the planet. Profits happen when you do everything else right."

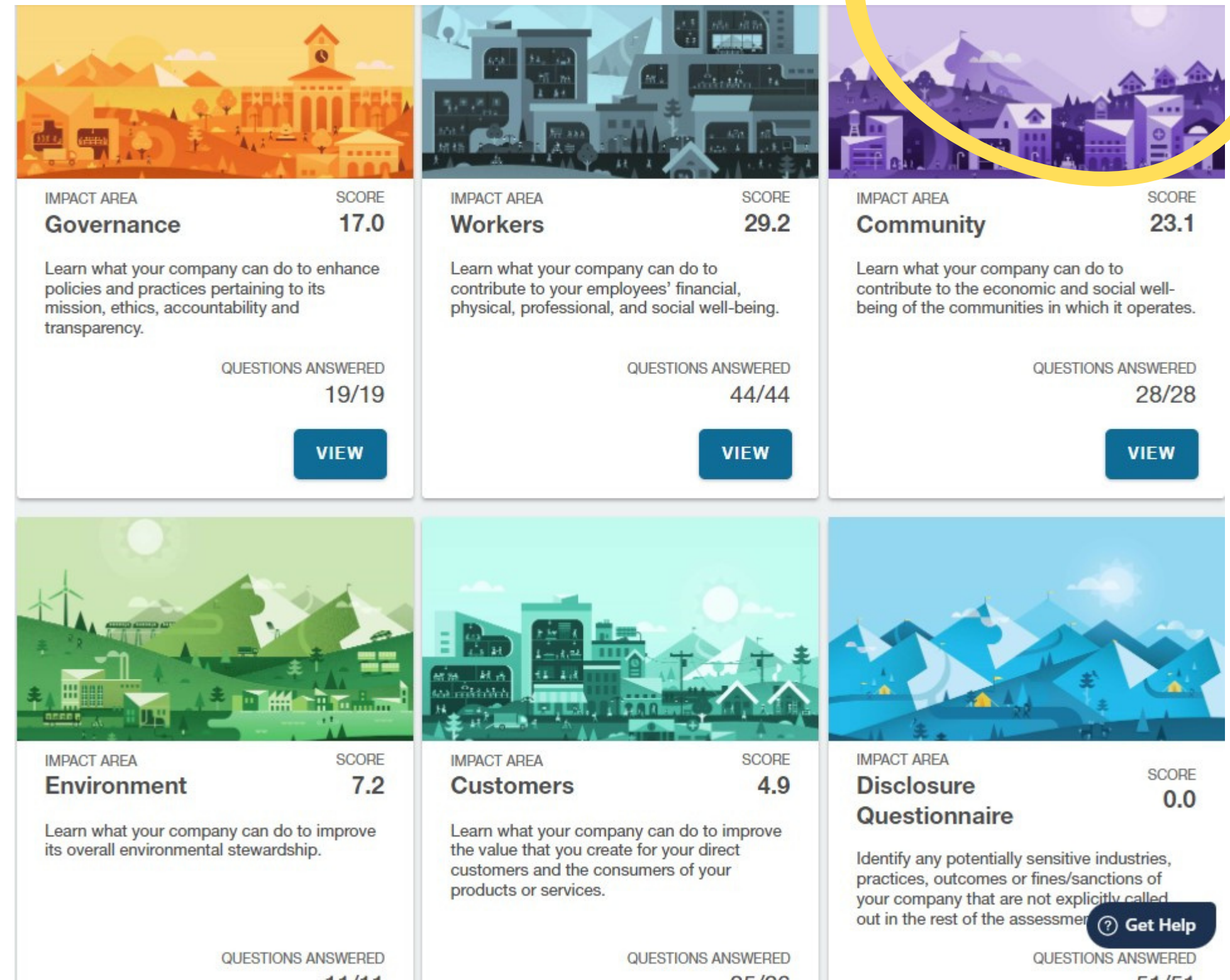
Yvon Chouinard, Founder of Patagonia (B Corp)



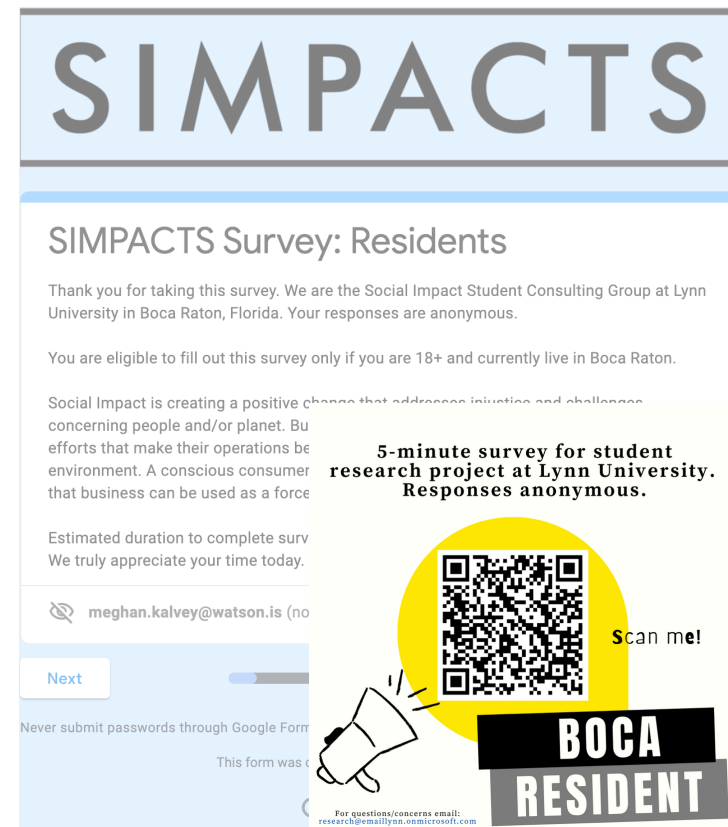
USING
BUSINESS
..... AS A
FORCE **FOR** **GOOD**

Application to research

- **Identify** the **key ideas** about **social impact** as expressed throughout the **five B Impact Assessment**
- **Translate** social impact lingo **to** simple **colloquial** language
- **Utilize** that information **for** research **design** to **collect data** relating to our **hypotheses**
- **Reconnect** the research **findings** back **to B Corporations**



Research Design



Survey Boca Raton's residents

114 residents

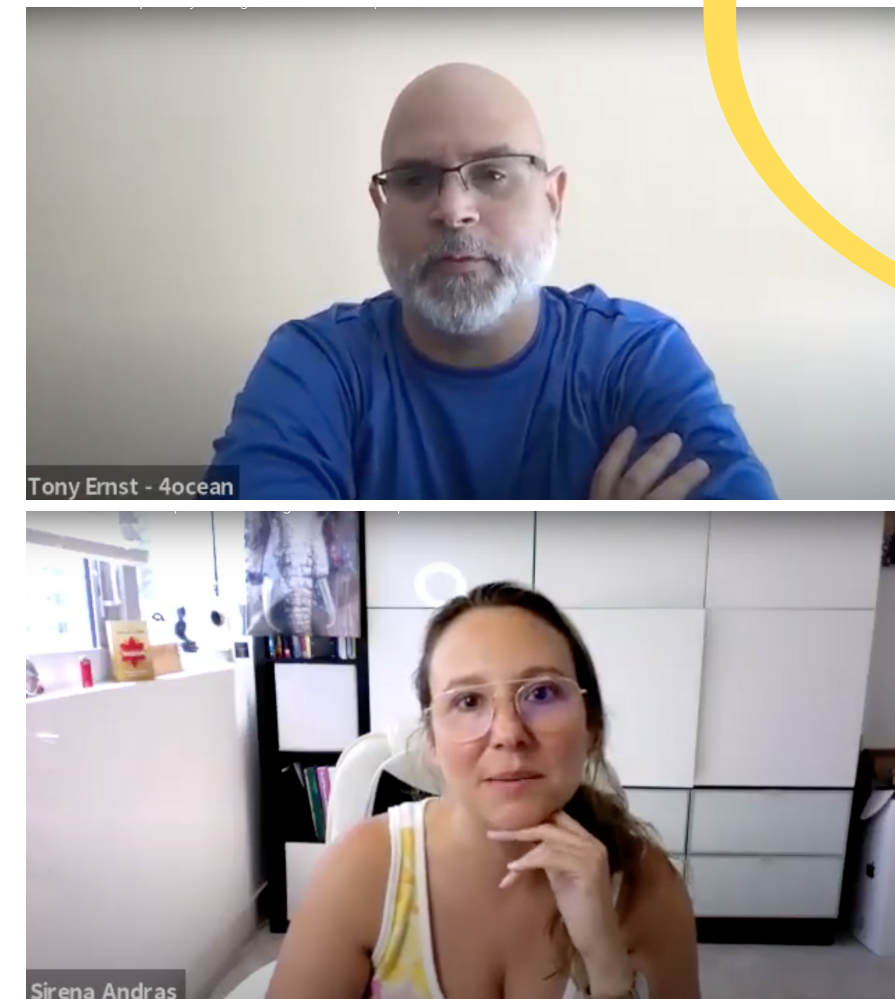
- Faculty networks
- Economic Development Division (Social Media)
- Tabling
- Handouts to cashiers



Survey Boca Raton's businesses

15 businesses

- Emails to business list provided by the Chamber of Commerce
- Cold calls as follow up to emails
- In-person drop ins



Interview existing B Corporations in South Florida

2 B Corporations

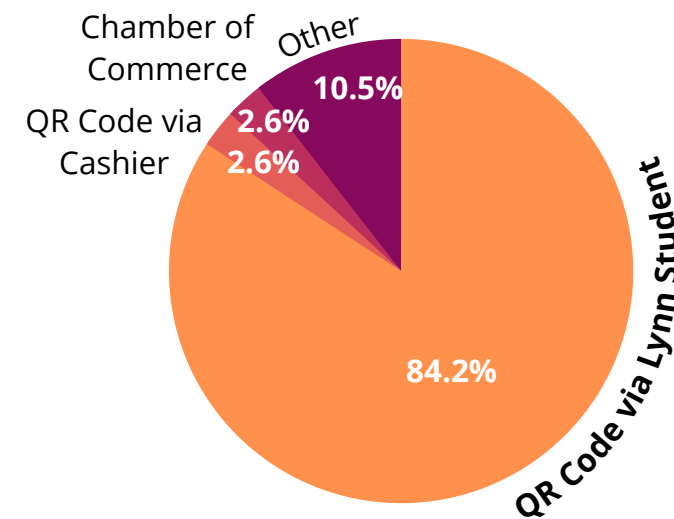
- Introductions via Florida for Good and Economic Development Division

Limitations

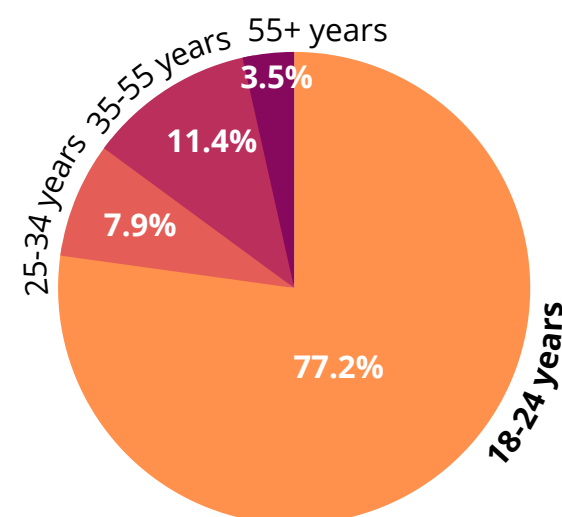
Resident Survey Demographic

- Majority had an affiliation with Lynn University
- Majority do not represent the average age in Boca Raton (48.5 years as of 2019)

HOW RESIDENTS LEARNT ABOUT OUR SURVEY



AGE

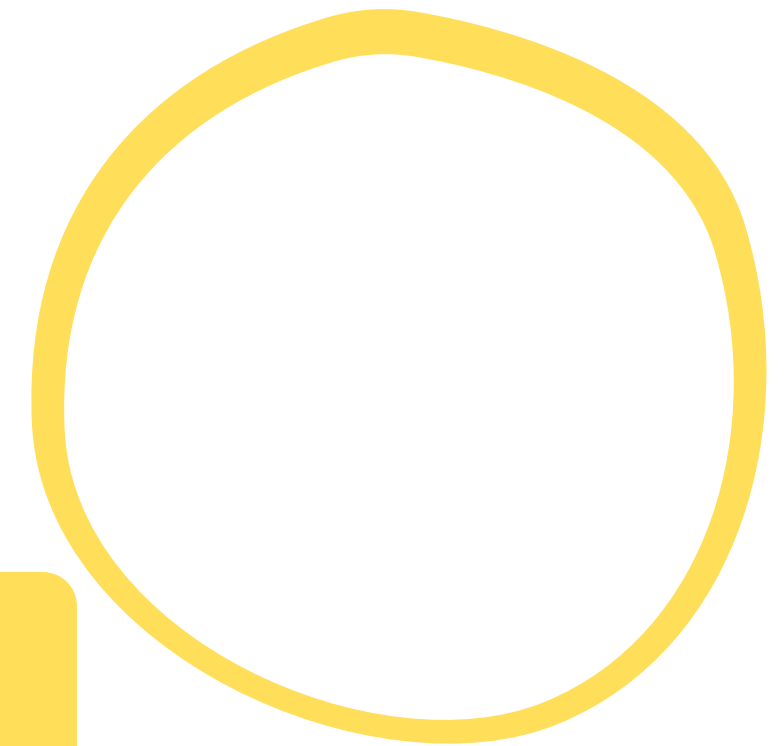


Business Survey Exclusion Criteria

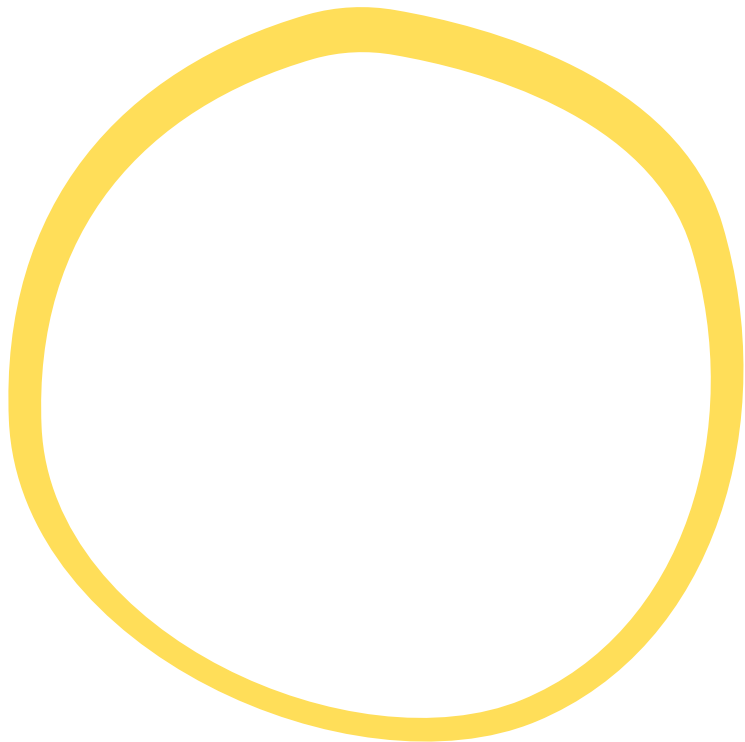
- Businesses limited to local mom&pop or regional (Florida-only) chains

Data set pre-exclusion = 22

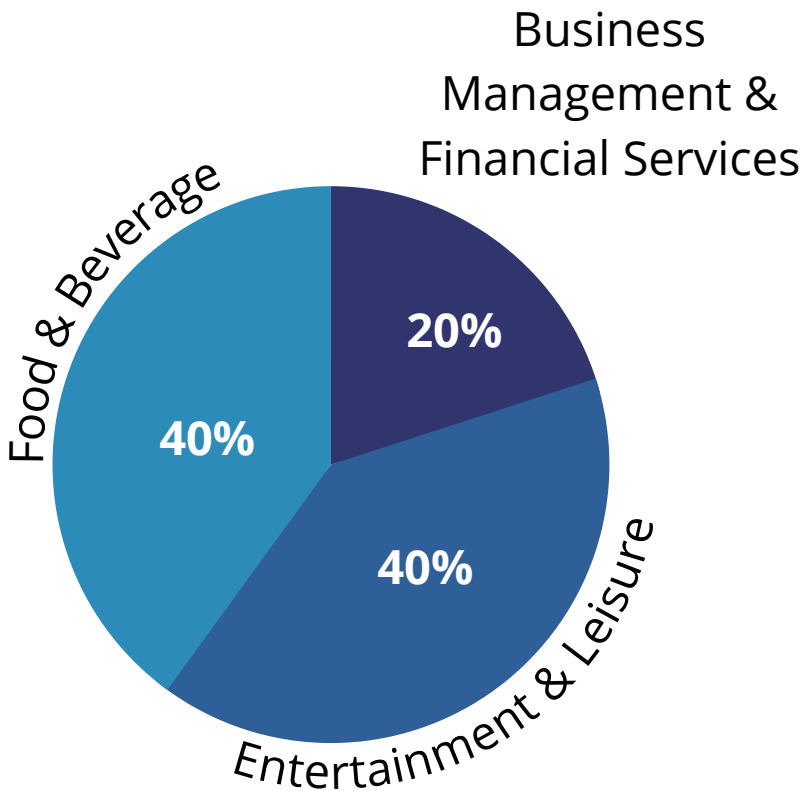
Data set post-exclusion = 15



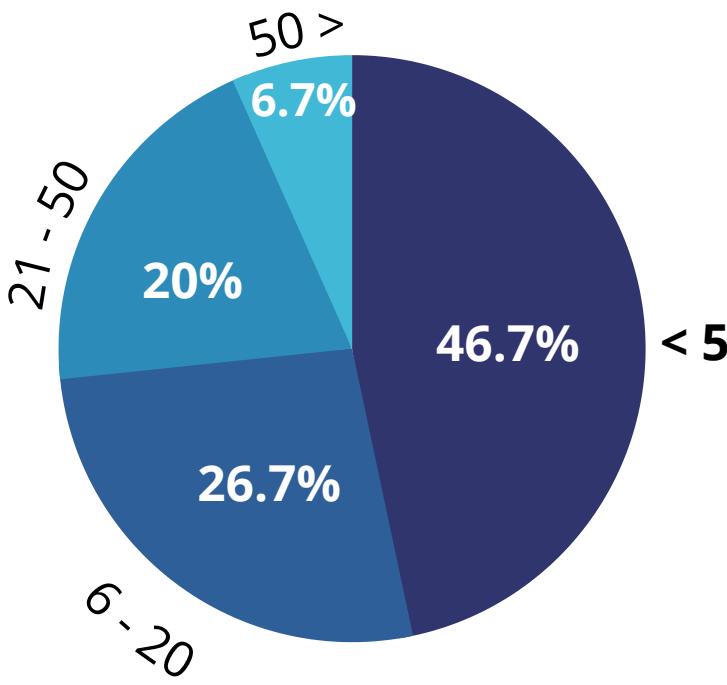
Findings - About The Businesses



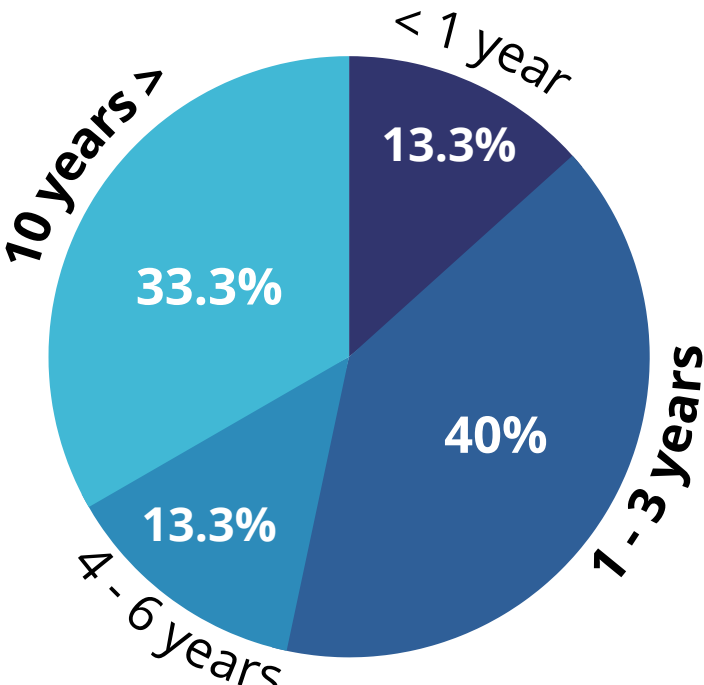
INDUSTRY



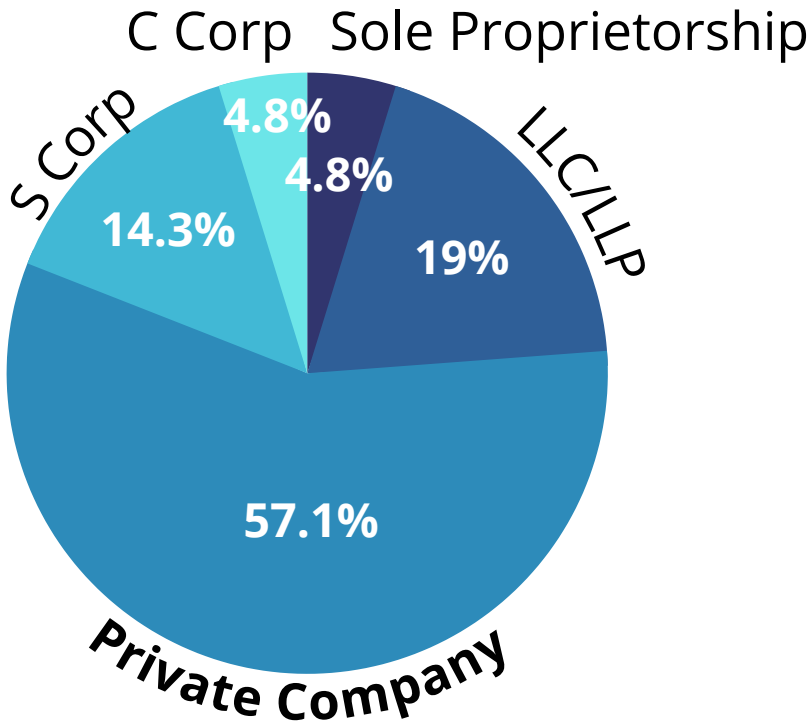
EMPLOYEES



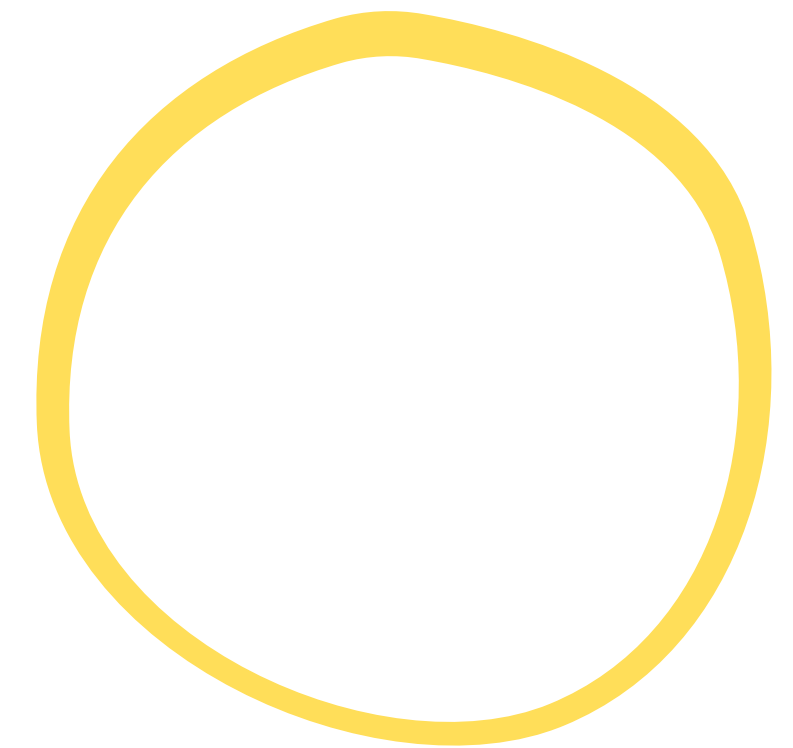
HOW OLD ARE THESE COMPANIES?



TYPE OF CORPORATION

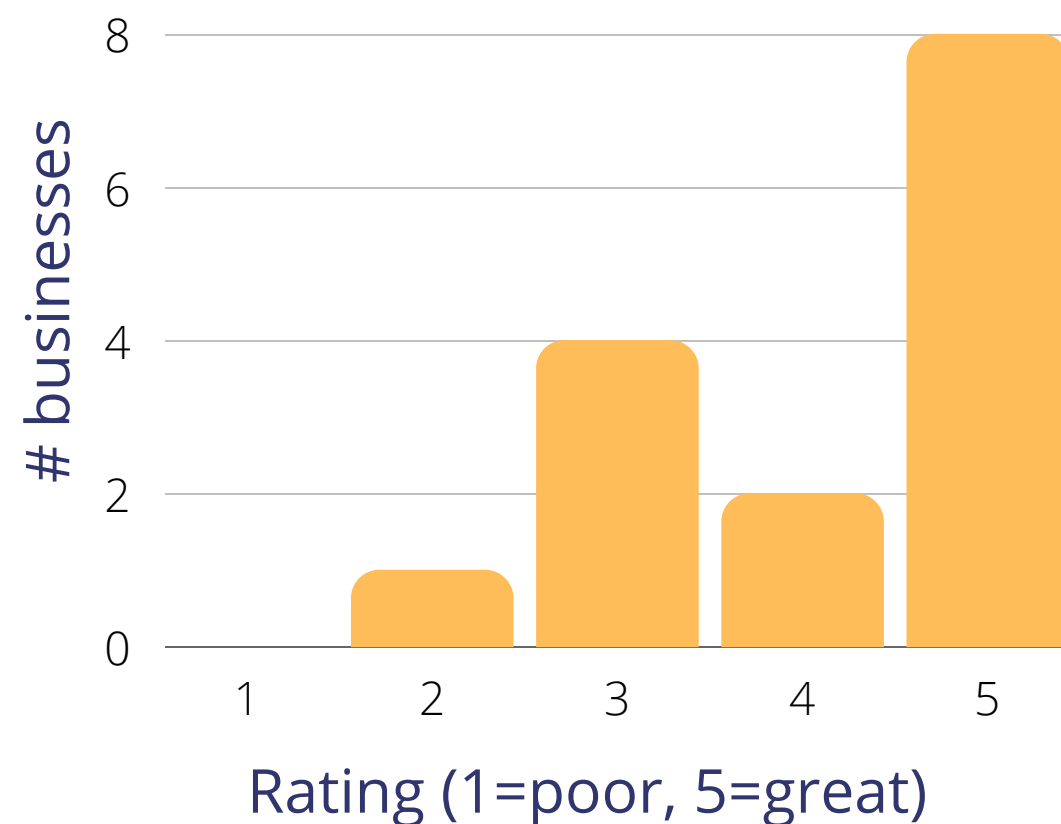


Findings

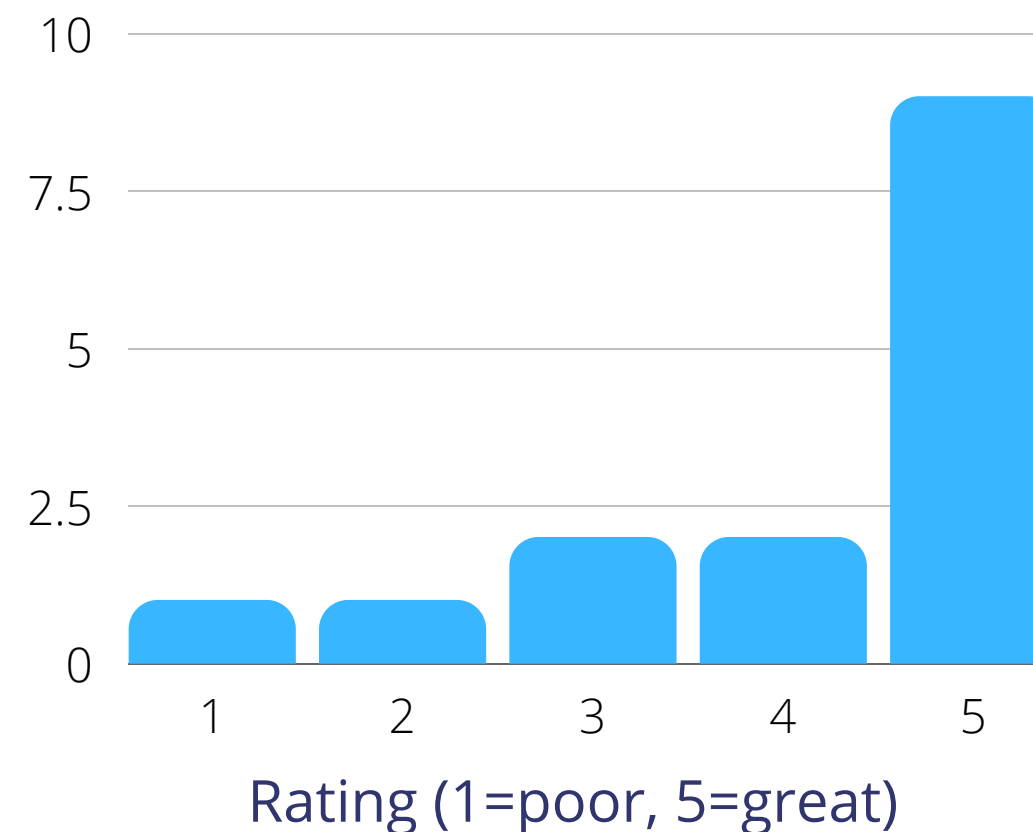


Hypothesis #1: Boca Raton businesses want to practice social impact and have the ability to implement such practices, but are lacking the guidance and resources.

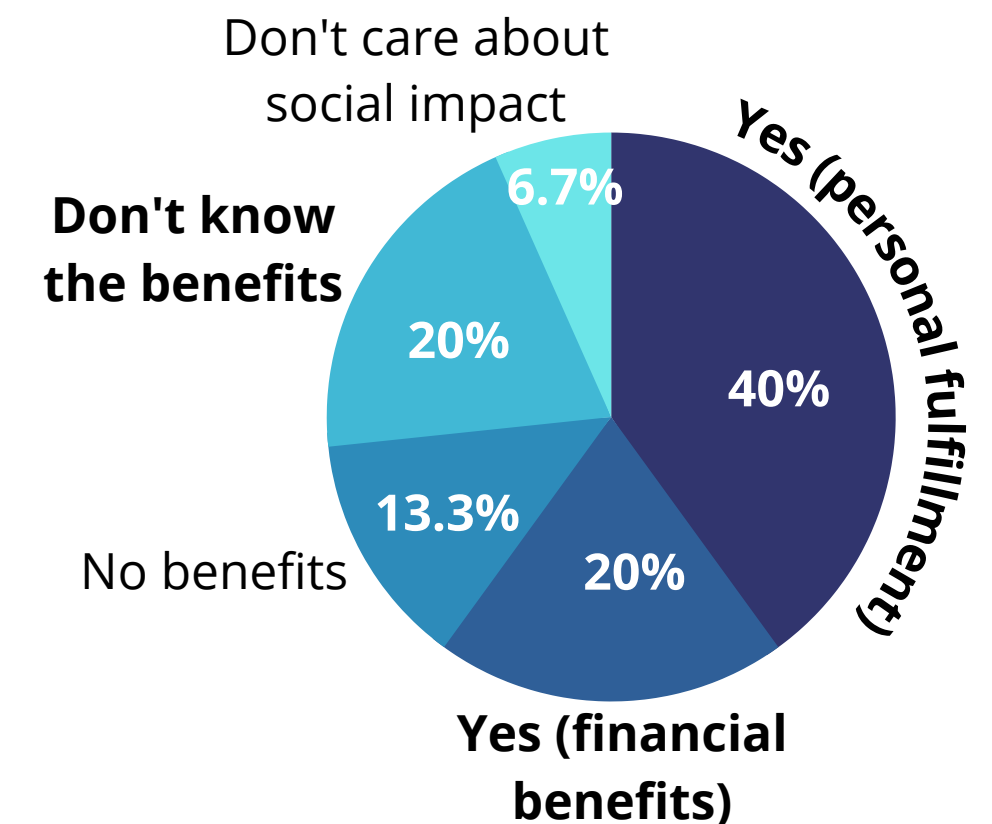
HOW THEY RATE THEIR BUSINESS' FINANCIAL STABILITY



HOW THEY RATE THE IMPORTANCE OF SOCIAL IMPACT IN THEIR BUSINESS PRACTICES

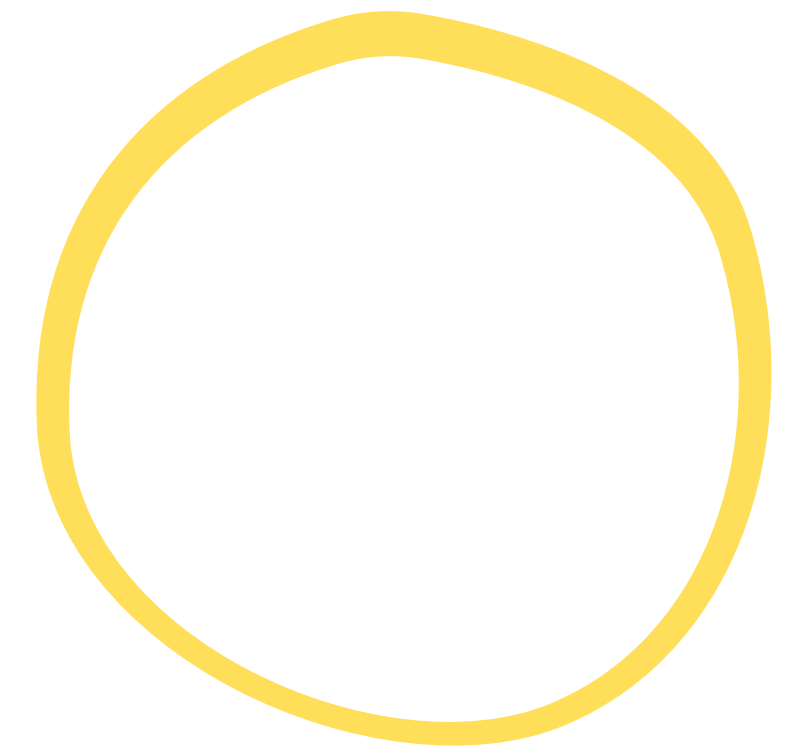


BUSINESS OUTLOOK ON THE BENEFIT OF SOCIAL IMPACT



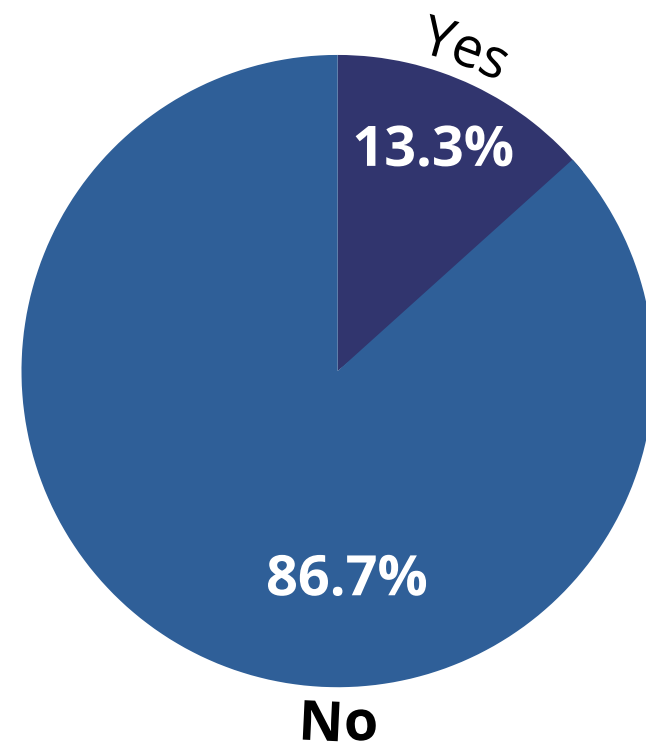
Key Takeaway: Business have the financial stability to opt for social impact, and genuinely want to practice social impact.

Findings

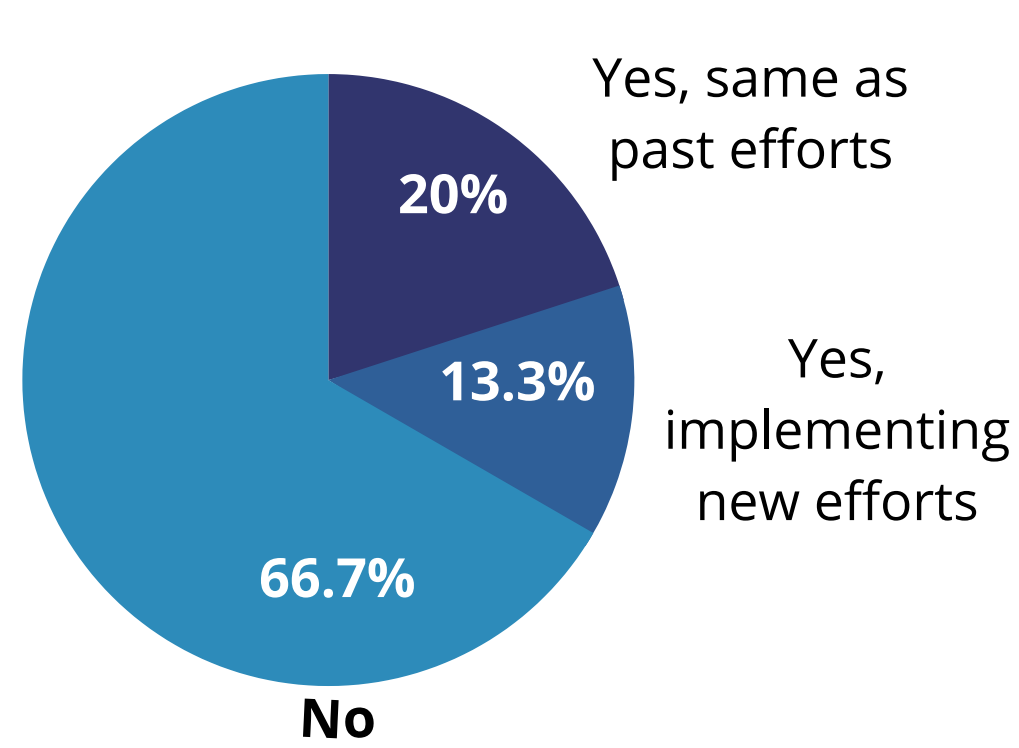


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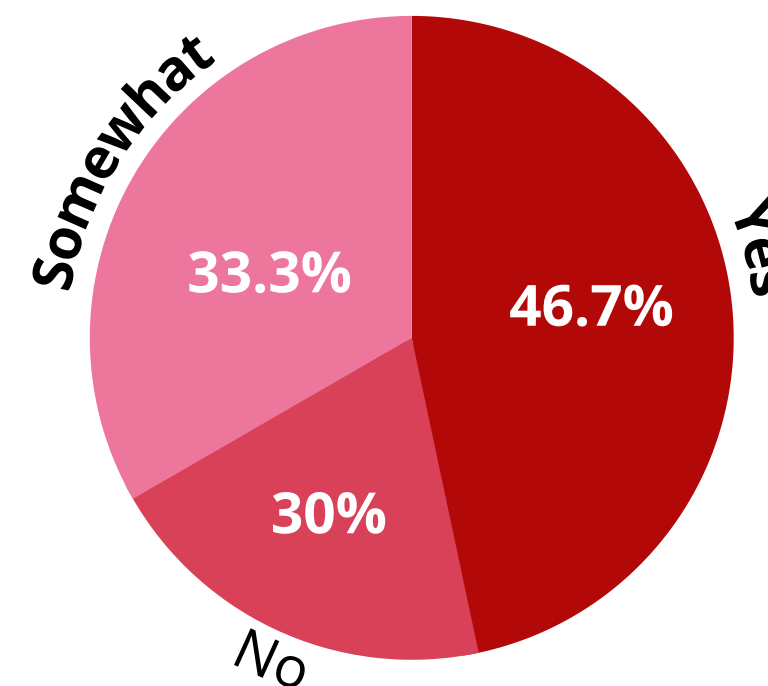
IMPLEMENTATION OF SOCIAL IMPACT IN THE PAST



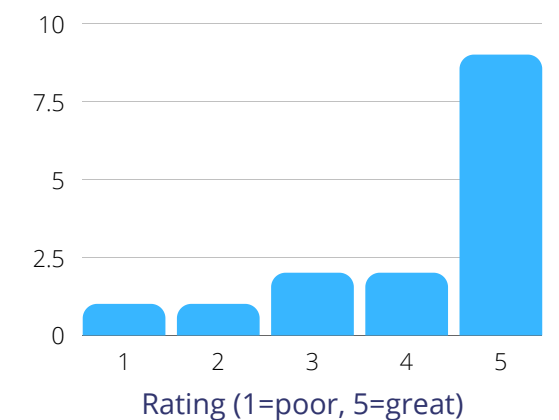
IMPLEMENTATION OF SOCIAL IMPACT IN THE PRESENT



SATISFACTION WITH CURRENT SOCIAL IMPACT EFFORTS

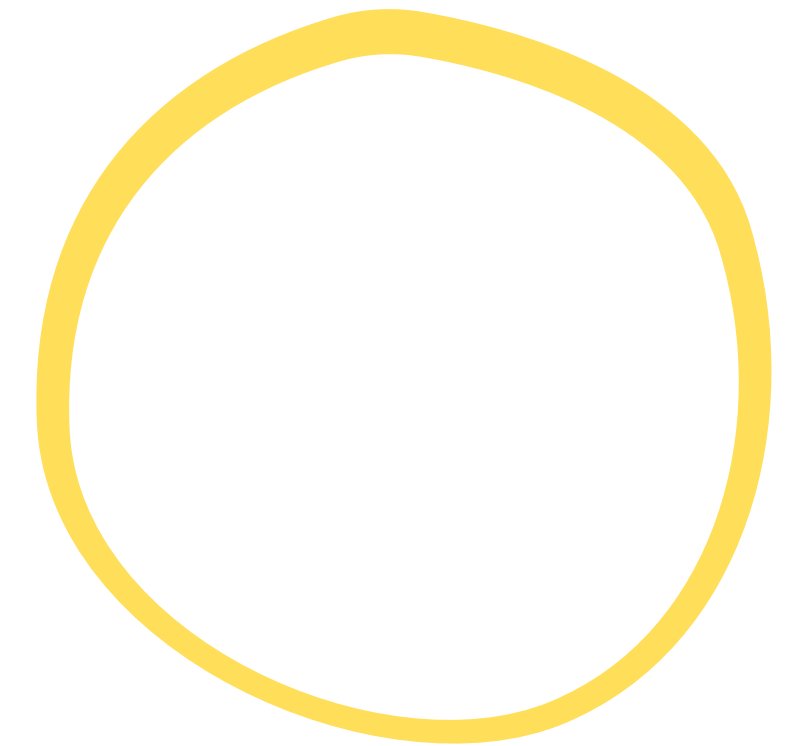


HOW THEY RATE THE IMPORTANCE OF SOCIAL IMPACT IN THEIR BUSINESS PRACTICES



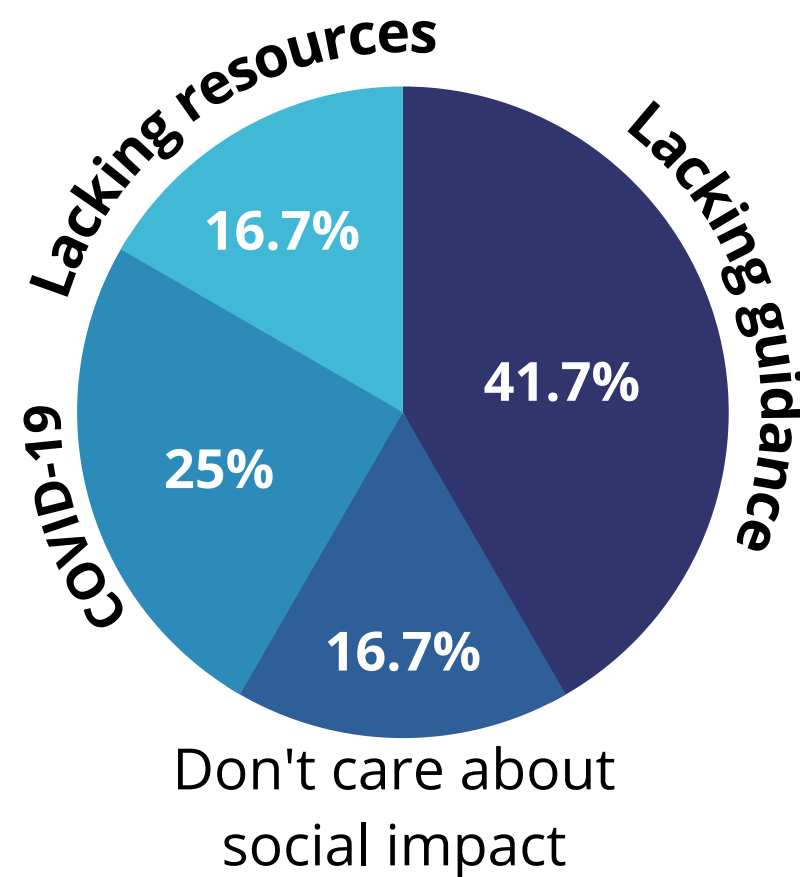
Key Takeaway: Businesses may have a poor understanding of what social impact really is in a business context.

Findings



Hypothesis #1: Boca Raton businesses want to practice social impact and have the ability to implement such practices, but are lacking the guidance and resources.

FACTORS PREVENTING IMPLEMENTATION OF SOCIAL IMPACT

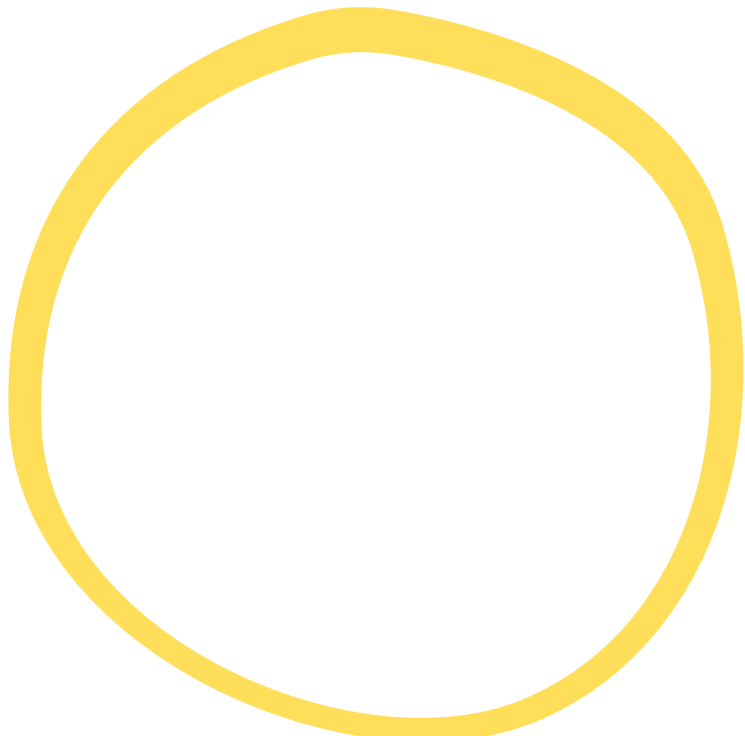


Hypothesis #1
validated by findings

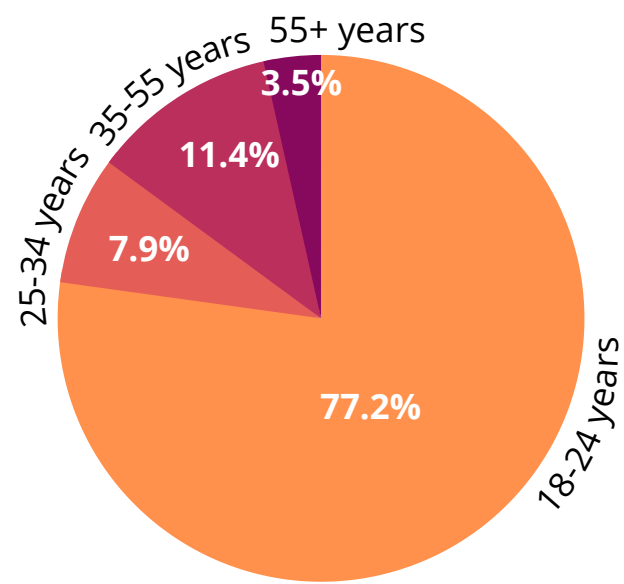


Key Takeaway: *Businesses are lacking the guidance and resources to implement social impact practices.*

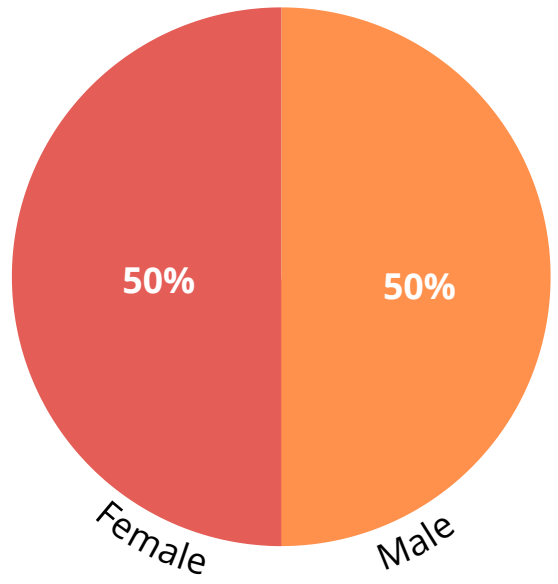
Findings - About The Residents



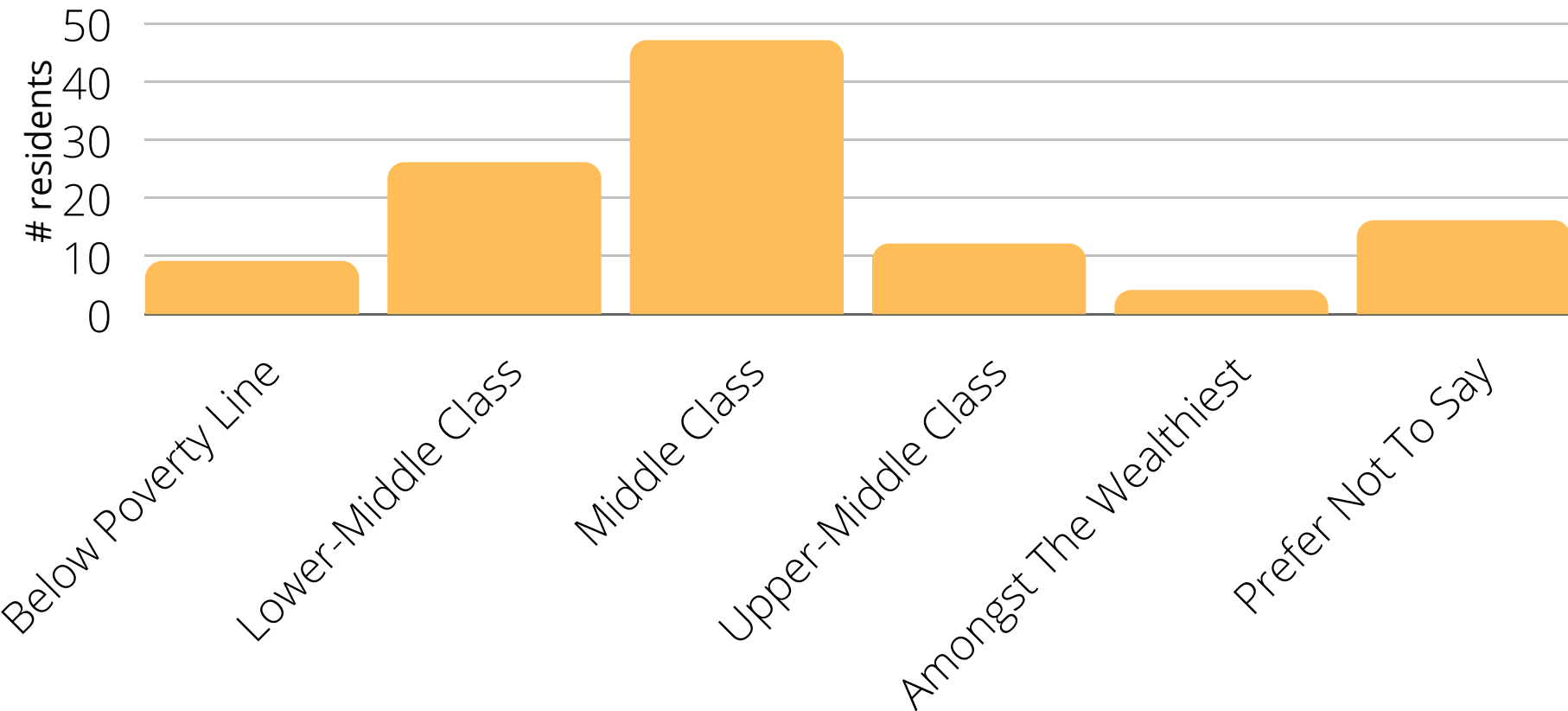
AGE



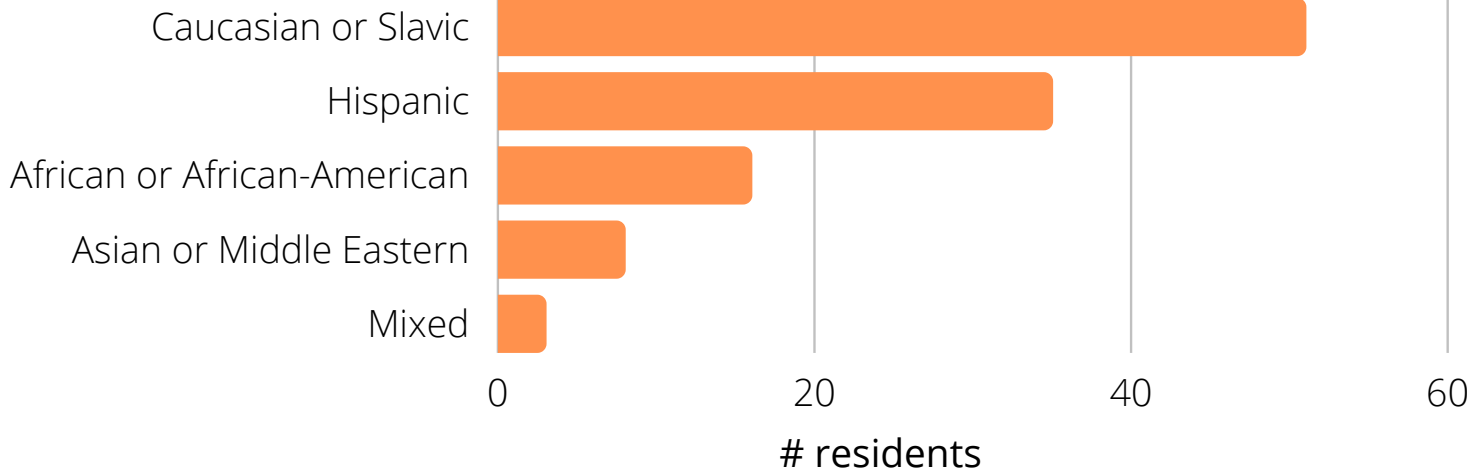
SEX



SELF-CLAIMED FINANCIAL STATUS

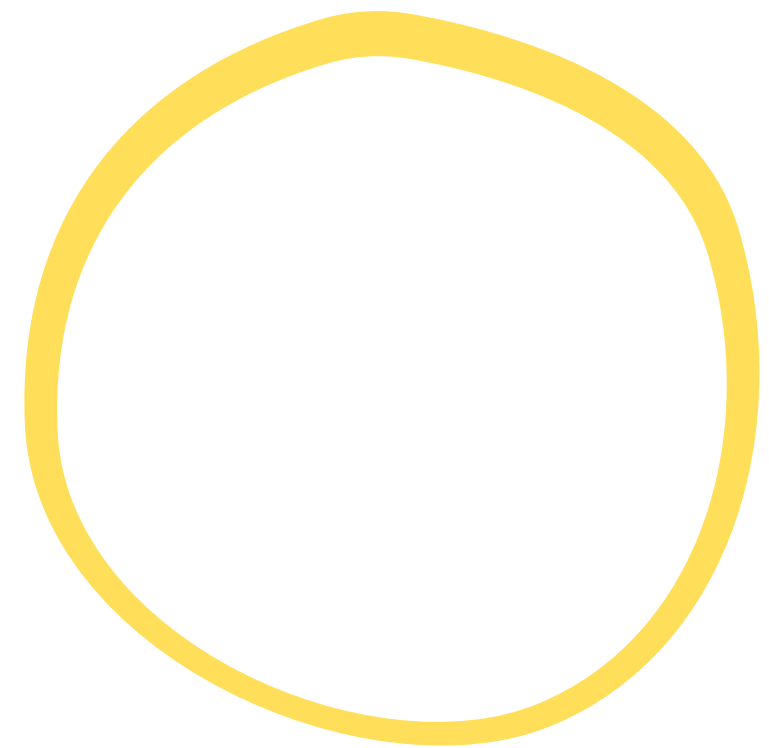


RACE

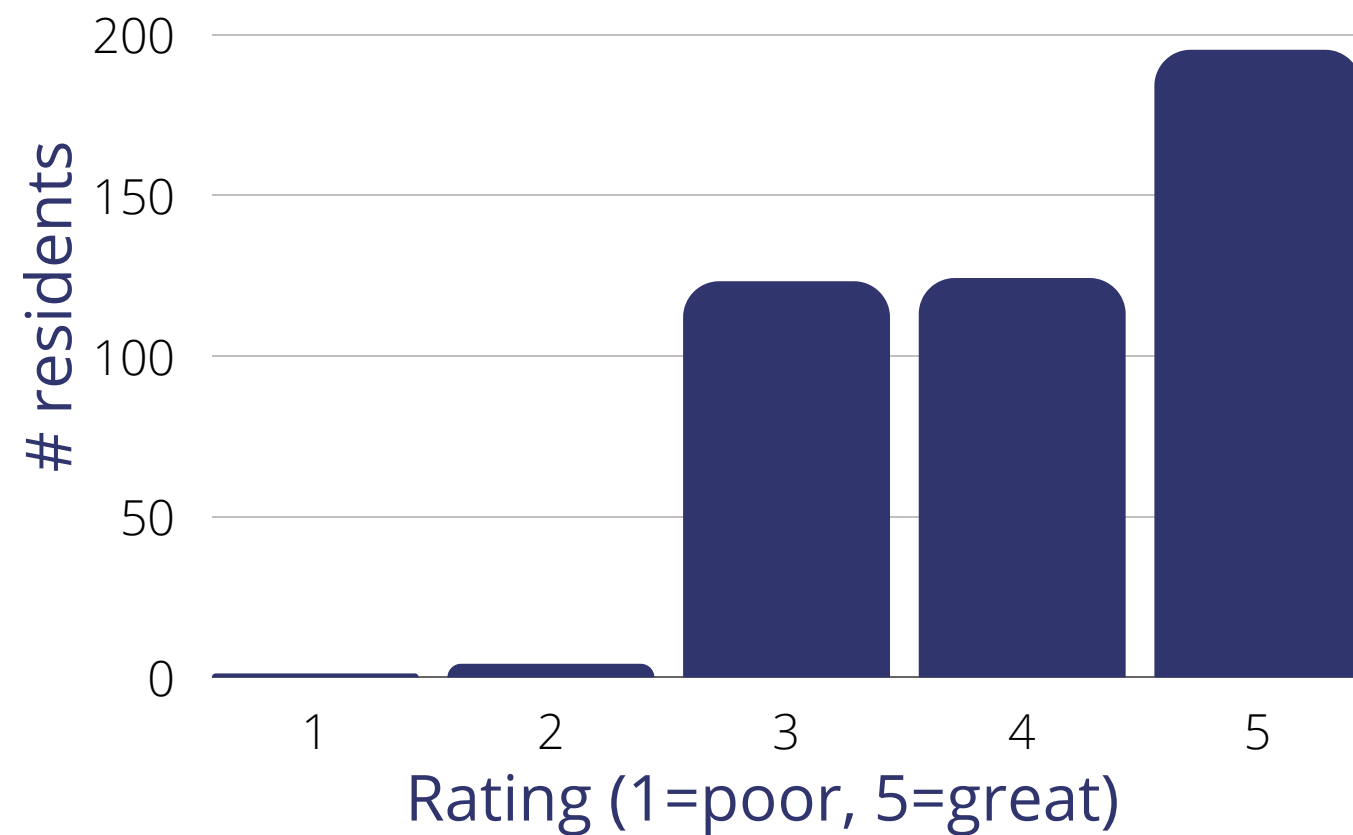


Findings

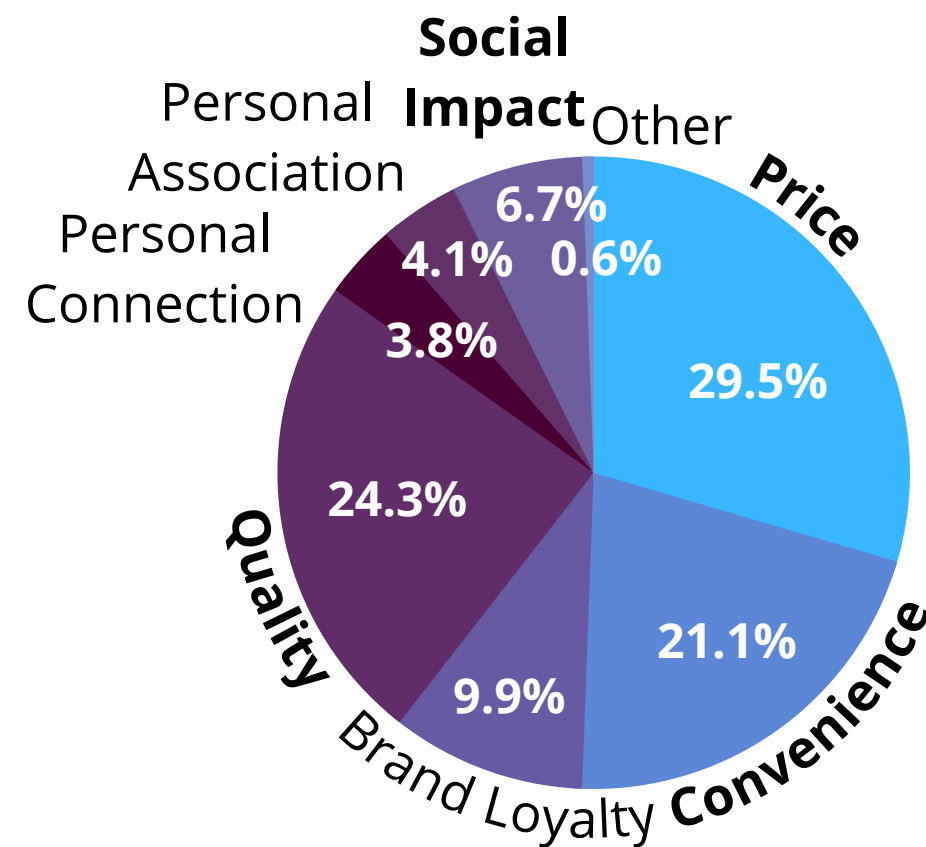
Hypothesis #2: Boca Raton residents are demanding more social impact businesses and may be willing to pay slightly more for social impact



RATING OF PREFERENCE FOR SOCIAL IMPACT BUSINESSES



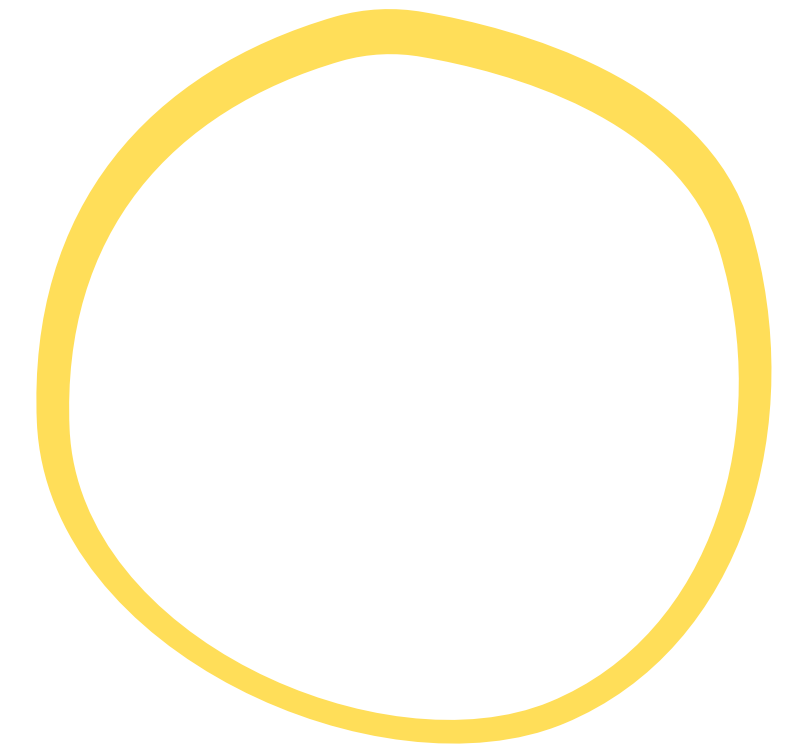
FACTORS INFLUENCING PURCHASE DECISIONS



Social Impact businesses must also prioritize quality, convenience, and desirable pricing in order to succeed.

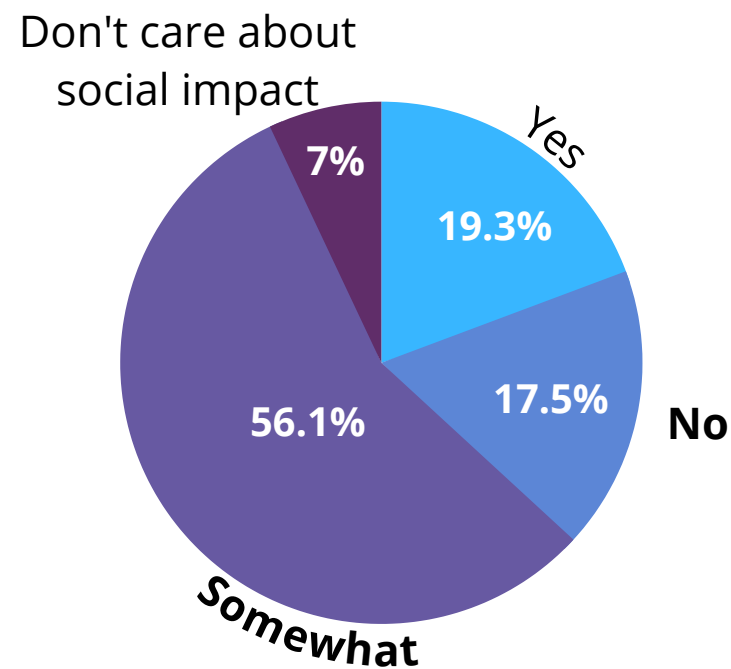
Key Takeaway: Residents prefer social impact businesses **yet** social impact is not very influential in purchasing choices.

Findings

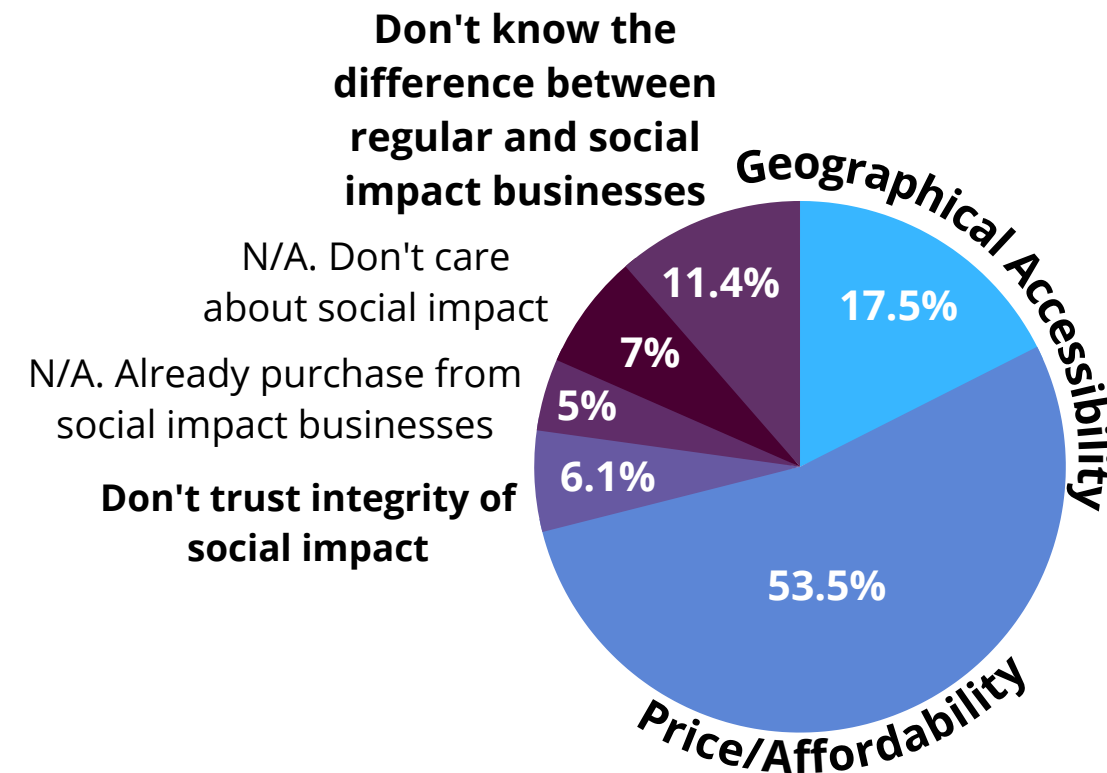


Hypothesis #2: Boca Raton residents are demanding more social impact businesses and may be willing to pay slightly more for social impact

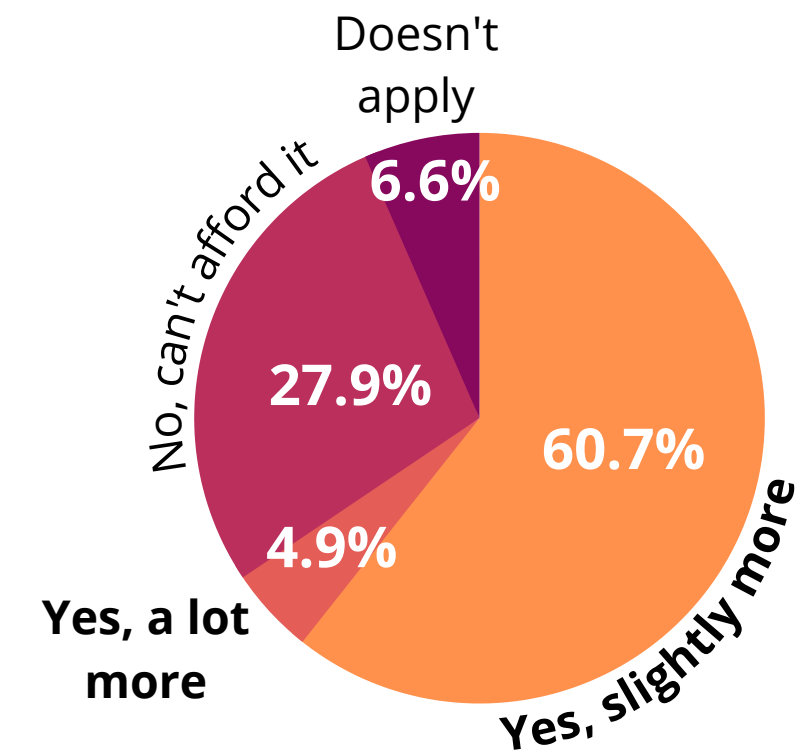
CONTENT WITH THE NUMBER OF SOCIAL IMPACT BUSINESSES IN THE AREA



FACTORS THAT MAKE IT DIFFICULT TO PURCHASE FROM SOCIAL IMPACT BUSINESSES



WILLINGNESS TO PAY MORE FOR SOCIAL IMPACT

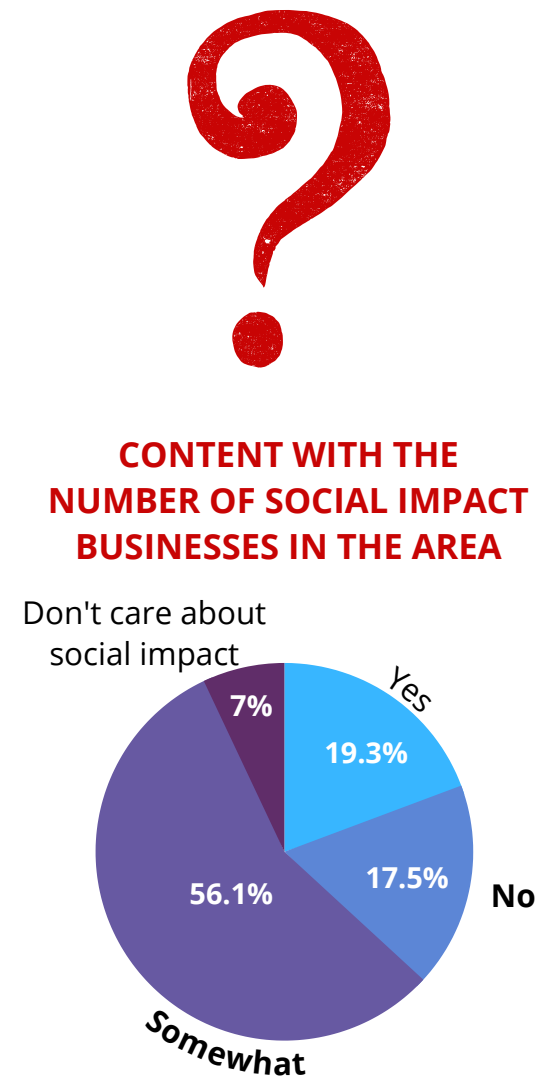
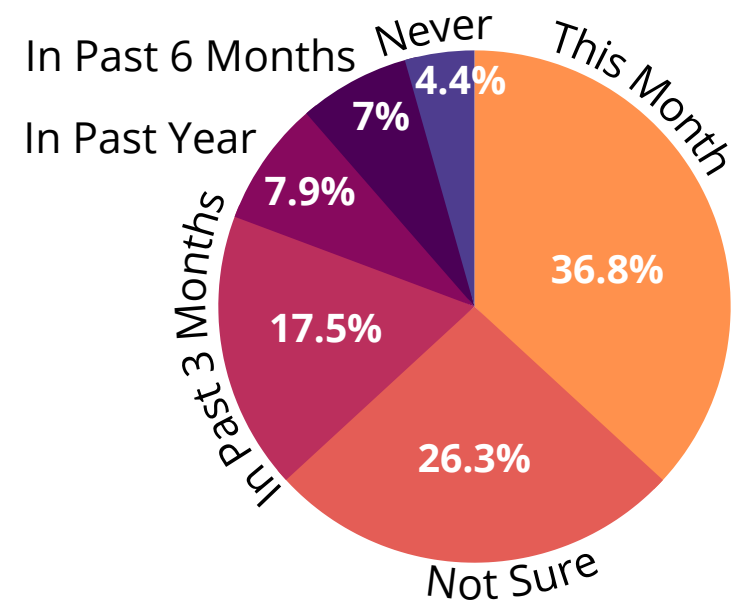


Key Takeaway: Residents are not satisfied with the accessibility of social impact businesses, but are willing to pay slightly more.

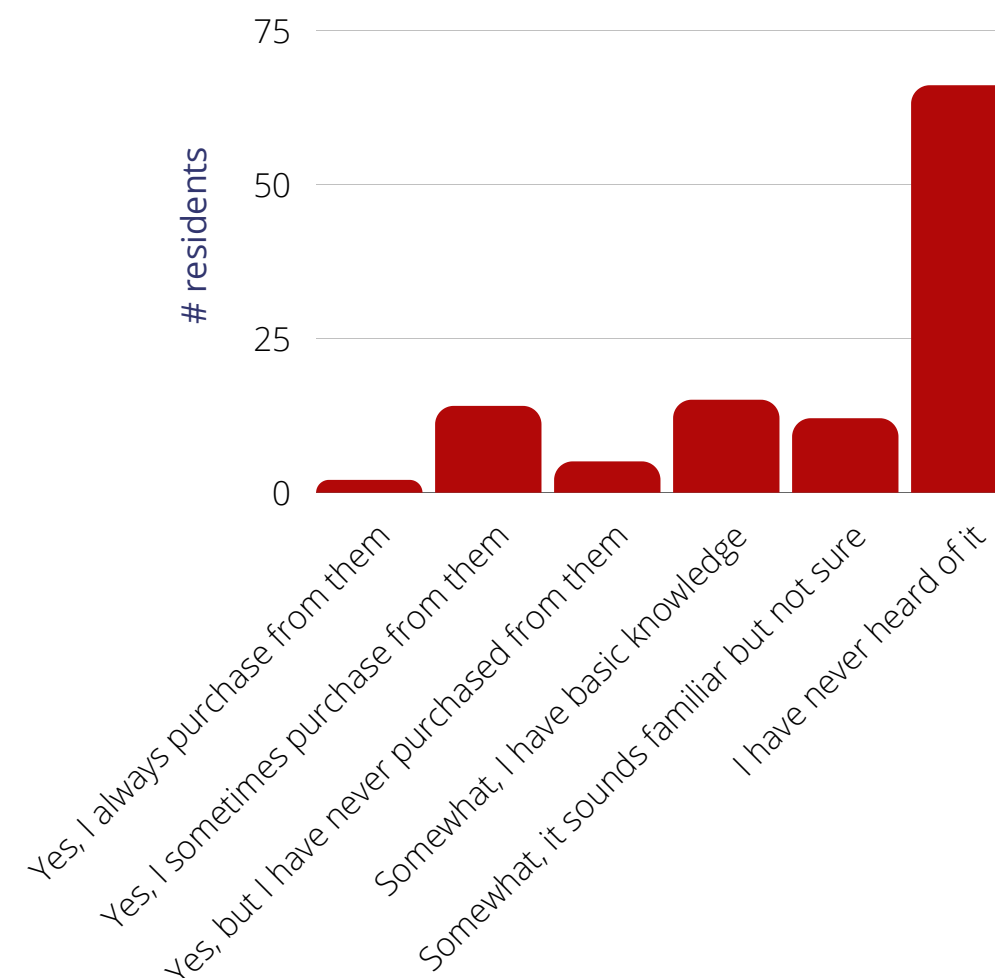
Findings

Hypothesis #2: Boca Raton residents are demanding more social impact businesses and may be willing to pay slightly more for social impact

LAST TIME A PURCHASING DECISION WAS MADE BASED ON SOCIAL IMPACT



DO THEY KNOW WHAT A B CORPORATION IS?

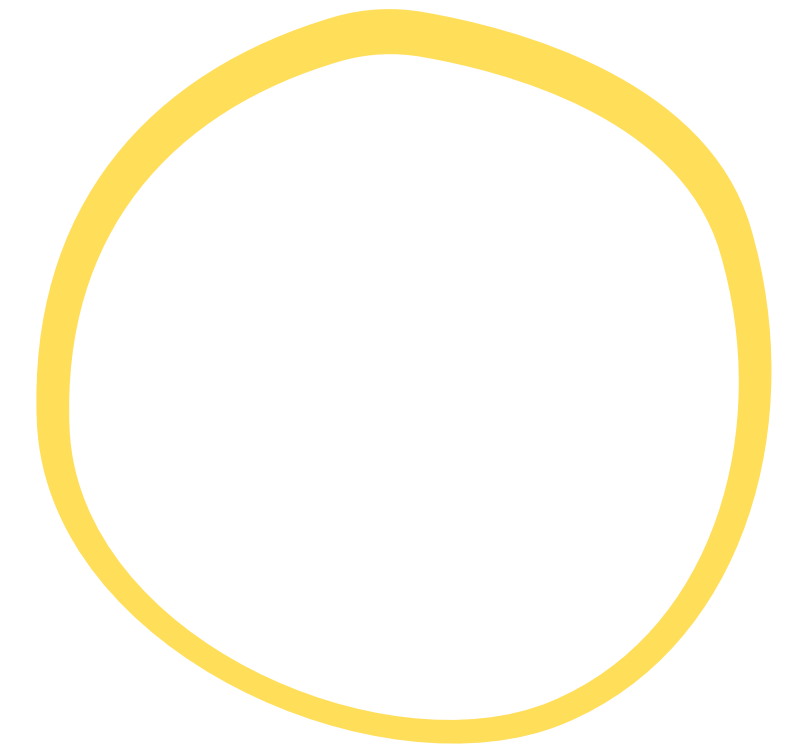


Hypothesis #2
validated by
findings



Key Takeaway: Residents are not sufficiently educated on social impact in business and most are unfamiliar with B Corporations.

Findings



Hypothesis #3: Existing B Corporations in the South Florida area are benefitting from the certification and are operating successfully

Why B Corp?

4Ocean - "establish **credibility** for our brand"

Creative Chi - "B Corps seemed like the most **honest, human centric** businesses"

Benefits:

4Ocean - " we mention we're a certified B Corp, we get a **favorable reaction**"

Creative Chi - "I have gotten **more** online **clients** after becoming a B Corp"

Student Help?

4Ocean - "**yes...**helped by breaking it down into an **easier way to digest**"

Creative Chi - "**absolutely...**students have all the **background** of the stuff like the **handbook**"

Advice:

4Ocean - "it's going to **make your company better**, it's going to make it more **sustainable**, and in the end it is all **worth it.**"

Creative Chi - "**Do it.** In the process of becoming certified, it's just **keep at it.**"

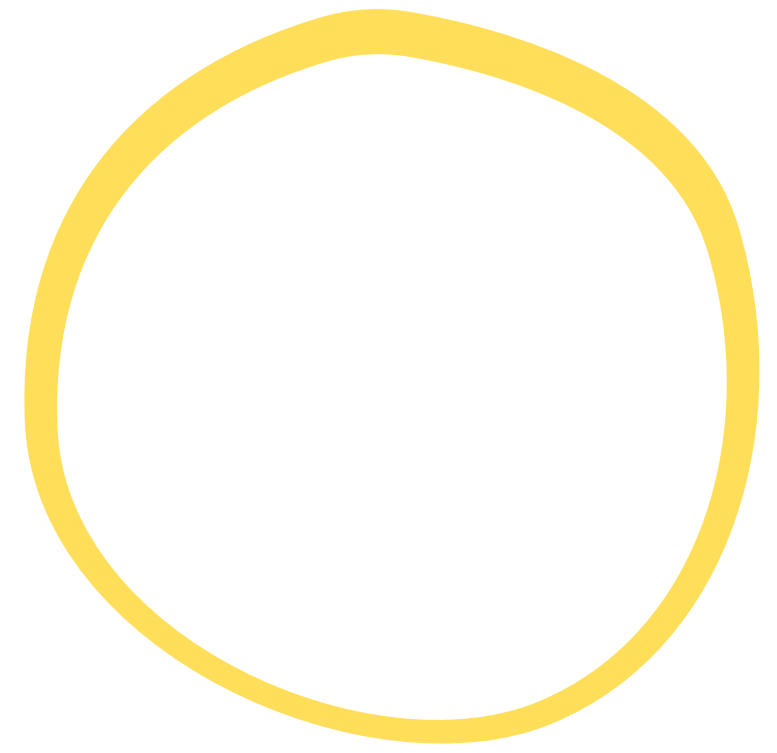
Hypothesis #3
validated by
findings



Key Takeaway: B Corps in South Florida are thriving, advise more companies opt for it, and recommend getting student help!

Conclusions

- Businesses want social impact
 - Residents want social impact
- } **Desire**
- Neither have a good understanding of social impact
- } **Gap**



Conclusions

- Businesses are financially stable, making them able to implement social impact practices

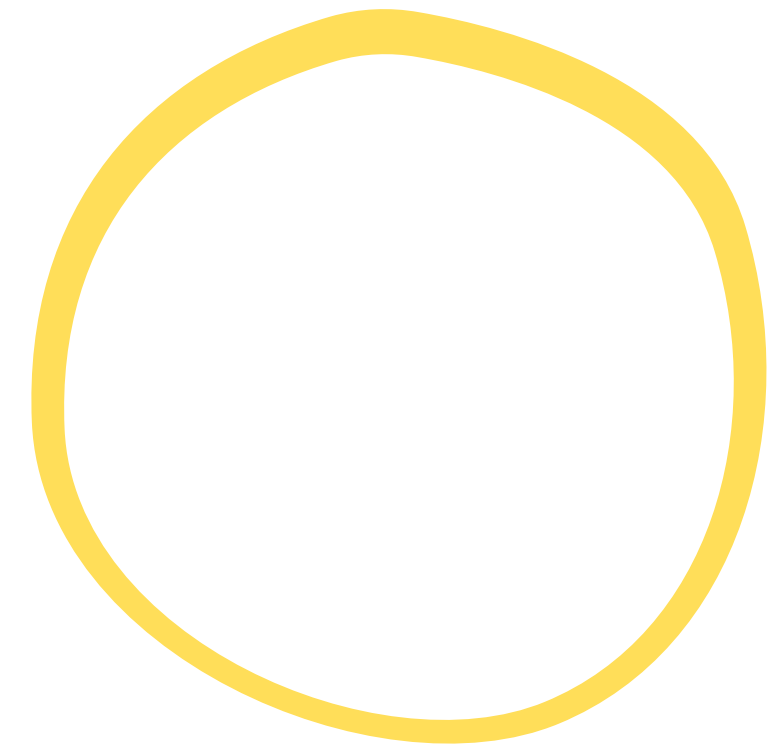
Ability

- Businesses must also prioritize convenience, quality, and desirable prices

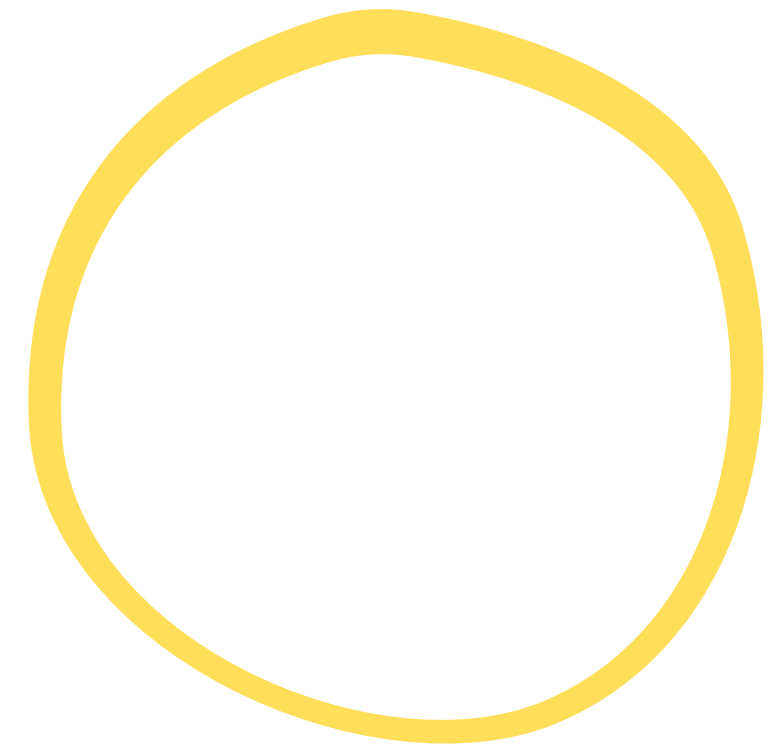
Expectation

- If businesses prioritize these alongside social impact, residents would be willing to pay slightly more

Incentive



Conclusions



- Current B Corporations in South Florida are thriving } **Proof**
- Start with small social impact projects in the city and build up to the B Corp certification } **Suggestion**
- Student consultancies like us can be a huge asset! } **Offer!**



In loving memory of
Jerry Hildebrand

(1942-2021)

Director of the Social Impact Lab
Co-founder of SIMPACTS, Former Research Advisor
Our biggest supporter, Coolest human being ever

References

Andras, S. (2021, June 9). Personal communication [Personal interview]

B Corporation. Retrieved 9 April 2022, from <https://www.bcorporation.net/>

Boca Raton Median Age Demographics and Statistics | LiveStories. Retrieved 9 April 2022, from <https://www.livestories.com/statistics/florida/boca-raton-median-age-demographics>

Ernst, T. (2022, March 29). Personal communication [Personal interview]