



MANGROVE

CONSULTING



Certified



Corporation

IMPACT REPORT JULY 2023

PART ONE

LEADERSHIP LETTER

Mangrove received BCorp certification 9 months ago, in October 2022. The priority through the end of last year and into the first quarter of 2023 has been hiring and strengthening the core business, which now has strong momentum. The team used B Corp month in March 2023 as a time of reflection and to start internal improvements, on which we have been working hard since then.

Whilst we acknowledge the challenge ahead to consistently improve our performance and BIA scores, we are proud of our progress so far in 6 key areas:

- Carbon footprint reduction > move to carbon positive operations
- Client / customer feedback process > first surveys completed (small sample but positive feedback)
- A qualitative increase in ESG focused projects through our work with Global brands and businesses
- Diversifying our business offer to better support clients looking to transition to more sustainable business models (both financially and in terms of impact)
- Screening clients to ensure genuine intent and commitment to change > this has meant turning down work with one of the world's largest companies
- Increased investment in people development aimed at upskilling and enriching the working experience for our team

The decision to try for certification and to use the framework as an ongoing tool to develop our business, has been both a significant part of our medium term strategy, and a contributor to the momentum we currently have. We look to build on the progress to date and embed the changes we have made in the last few months, before once again picking some key focus areas post the summer.

When we became certified we appreciated this would be an ongoing commitment, but now we genuinely feel the real work has only just begun.

Nick Pye and Justin Wright
Managing Partners



PART TWO

JOURNEY TO CERTIFICATION

WHO WE ARE?

Mangrove is the good growth consultancy. We help businesses future proof themselves by integrating sustainability into their current growth strategies, operations and innovation plans.

Our mission is to help our clients unlock SUSTAINABLE growth.

WHY WE DO IT & WHO WE DO IT FOR?

Businesses & brands are increasingly trying to resolve the tension between delivering step-change growth whilst also hitting the organisation's ESG / sustainability commitments. We believe that this is the positive change we all need to make....and that we can help accelerate this change.

Our focus is working with multinational clients who are committed to transitioning to a high performance - low impact business model. This is where we feel we can make the biggest impact. We also work selectively with start-ups and entrepreneurs to help them scale up in a positive way.

We help our clients create positive business impact in 3 areas: strategy, innovation and organisation/capability.

WHY MANGROVES?

Originally when we set up in 2005, we admired the adaptability and innovativeness of mangroves thriving and stabilising in the unstable and ever changing environment. It is only in the last 10 yrs as we have shifted our business to focus on sustainability, we realised their amazing positive impact on the planet and people - by improving water quality, providing a haven for wildlife, reducing soil erosion and flood impact and capturing huge amounts of Co2. This year we have funded the planting of 2,400 mangroves in Madagascar.



WHY DID WE BECOME BCORP CERTIFIED?

We originally made the decision to become certified nearly 2 years ago. In part, it was because we found ourselves recommending BCorp certification to our clients, and in part, to provide a framework that would help us improve our business – both in terms of reducing our impact and as a framework for growth.

Since becoming certified, BCorp has become an important part of our business. For us, it helps us think about our operations and impacts whilst also providing reassurance for our clients that they are working with a values-driven organisation.

WHAT HAS BEEN THE IMPACT OF BECOMING BCORP?

Becoming BCorp has benefited the business in several ways:

Internal “professionalisation” of Mangrove

- Clarifying and improving internal policies
- Encouraging regular review and metrics
- Formalising internal ways of working
- Helping to create a structure so that we build the business in the right way
 - guidance and conscience for development and growth

Focus and evolve our client work/base

- Helping prioritise high impact/reduction work - still a work in progress
- BCorp acting as a lens to sense check our client base – avoiding work with clients where we have concerns about motivations or desire to transform
- Strengthening our relationships with clients who seek partners who practice what they preach

We will continue to use BCorp as a central guiding principle as we look to grow our business in a more positive way.



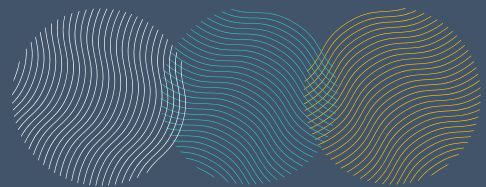
PART THREE

BCORP SCORE AND GOALS FOR RECERTIFICATION

OVERVIEW – OUR CURRENT SCORE / PERFORMANCE

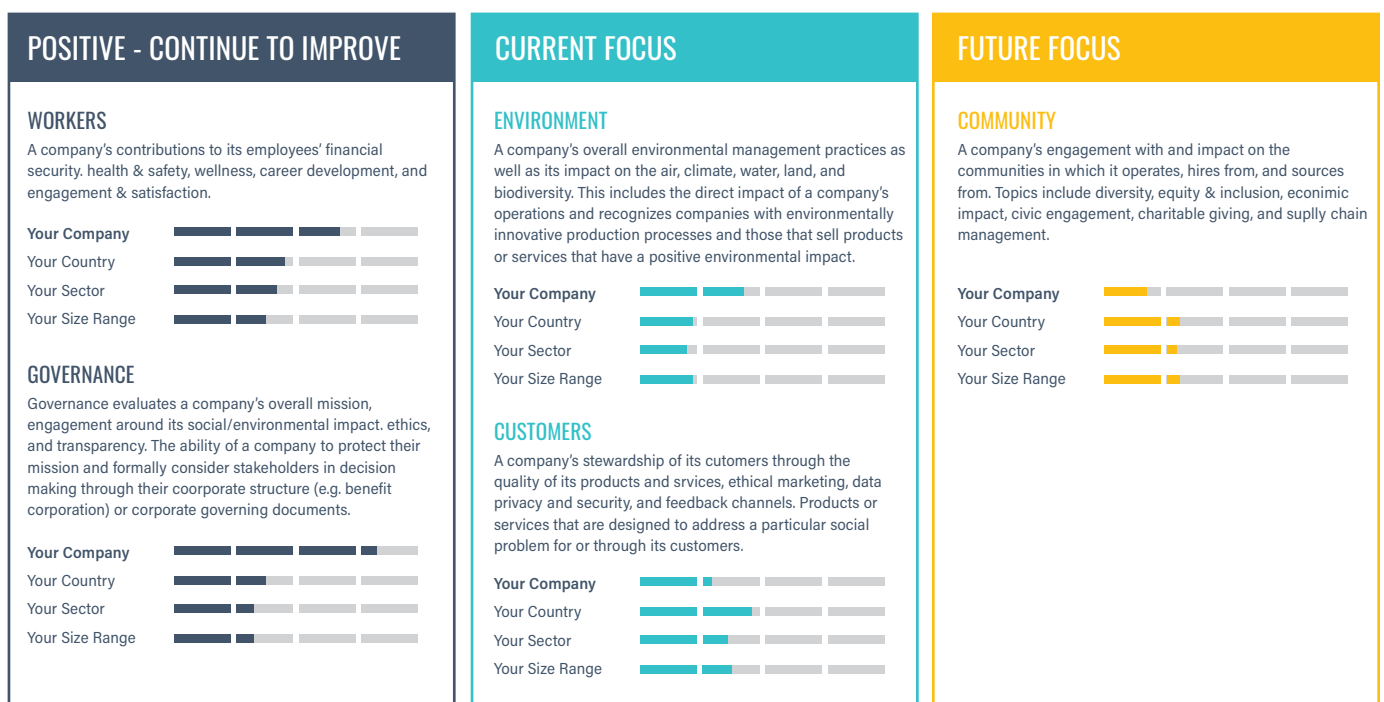
Below is our certification scorecard. Overall we scored 84.1 (operations score 56.3, IBM score of 16.4).

The break down of this shows a positive performance in 2 key areas (workers and governance) and that the external impact of the business needs more consideration. This will be the focus for the next year:



WHAT IT MEANT FOR US

The 5 areas are more meaningful when we look at the BCorp benchmarks (as certification 9 months ago) and we overlaid our own short term priorities - the traffic lights and recommendations are our own and not part of the report /certification process but they show our short-term approach.



2023 ACTIONS – THE STORY SO FAR

In the last quarter, we have started to work on 2 main areas which we assessed as being weaker and where there was the opportunity for quick wins. These are:

ENVIRONMENT

We are a naturally low impact business through our direct operations. We took steps to manage our carbon – with a particular focus on travel which is our biggest area of impact.

The aim has been to get to a lower impact operating model – starting with becoming carbon free/positive. In the absence of an economically viable way of getting to a detailed LCA for a business of our type and size, we have taken 2 key steps.

ACTION

Mangrove's main footprint, from a carbon point of view, is international travel to see clients. Here we have taken 2 steps:

- a. **Carbon avoidance** – Where possible the team have adapted working styles to try to work virtually with international clients/projects
- b. **Carbon positive travel** – All travel (flights, trains and hotels) are now booked through **Coco.io** (a fellow BCorp). **Coco.io** guarantee **carbon positive** travel via offsetting to 101%. The offsets are certified and backed by quarterly reports. We have one quarter certified (as July 2023). We have also made this available to the team for personal travel. To date, 9 tonnes of carbon have been offset and certified.

ACTION

Ongoing operations - working with Ecologi (also a B Corp) to carbon offset our operations. The plan we have signed up to is based on headcount – to cover our office based operations. Through this scheme, they have planted on our behalf c2400 mangrove trees in Madagascar. **This breaks down into: 1800 Indian mangroves and 600 Large Leafed Orange mangroves.**



COCO+



CUSTOMERS

We are inherently client focused but we need to formalise client input and feedback to help to evolve our offering.

CLIENT FEEDBACK

To remain commercially viable in a competitive space, client feedback has always been central to our business. However, in order to deliver impact, we need to understand our clients' needs. We have always done this informally during or post projects and with more senior clients on a less frequent basis – typically annually. As part of the certification process a key call out was the need to formalise this.

ACTION

A standard questionnaire has been developed and is now sent to the lead client on all projects over a certain scale. The data is not yet robust (top scores but only 1 survey completed to date!) but we will publish a review of the full data in the next impact report.

The qualitative informal reviews will continue, as these two data sources will help us maintain client satisfaction and help us to evolve the offer.

CLIENT IMPACT

Two key observations in our project work over recent months

1. Ongoing shifts in project type as sustainability becomes more and more central to our work – the **total proportion of sustainability first/sustainability focused is increasingly slightly** and the level of work where sustainability is not a significant consideration – i.e. it remain sub 20%. We will look to maintain/accelerate this trend. It is worth noting that it is our hope that this metric will become redundant as all client work should consider sustainability. Some clients may need help to get the business to a stable base from which sustainability work can be considered
2. Ongoing drive to **maximise positive impact with our multinational clients**. Due to confidentiality /NDAs we are unable to make much of this work public but we are proud of our work completed this year:
 - Multinational x 5 business unit level scope 3 carbon abatement plans to F30 – unlocking significant investment in packaging reductions/innovation and regenerative agriculture pilots and scale ups
 - Working with c10 brand/business unit level sustainability strategies which combine commercial and sustainability plans (year to date)
 - Created 3 toolkits to help 3 different clients drive change – train the trainer sessions means that teams can educate colleagues in wider sustainability challenges as well as the impact on their roles
 - Shifting projects from growth focused strategy to an integrated approach which includes sustainability



AWARDS

We are very proud to have received the sustainability award from one of the world's largest drinks companies for the second year running. It is testament to the impact we are making but it also raises the challenge of retaining it for a third year!



ACTION

The team will be looking at metrics and measurement in this space. We want something that is meaningful and helps to drive impact. The easy metrics are not that helpful!

Diversification of client offer

As a business we are going broader and deeper in terms of our offering to clients.

Broader: We are starting to work on projects which look at the intersection of social and environmental impact. We feel that this will be a key trend ongoing and that much impact work can be done here.

We also have recruited a new business director who will be focused on helping to identify and connect with high impact multinationals looking to transition to a more sustainable model and hit aggressive sustainability targets. This will broaden our client footprint.

Deeper: We are exploring extending our offer into key areas with technical specialism.

ACTION

Our first focus is regenerative agriculture, and we hope to announce specialist services in this space by calendar year end.

COMMUNITY

Next year this will be a focus, but in the last quarter the team have taken the following actions.

ACTION

Education - about the same time as BCorp certification we joined the Positive Luxury Impact Network (Butterfly Mark accreditation). We have delivered a 3 part summer series to purpose driven start ups and scale ups, as well as some "going good" corporates. We have also contributed to an academic book looking at fashion and sustainability - helping the next generation of graduates embed sustainability in their thinking.

Engagement - we have appointed a B Keeper to ensure we are a more active part of the BCorp community. It is a great resource and we have much to learn - we have not made enough of it or contributed to it enough.

Community work - Signed a 2 year sponsorship deal of grass roots sports team in local community.



Responsible Fashion Business in Practice
Sustainable Concepts and Cases Across the Fashion Industry

Sennait Ghebream and Sally Heale

Mastering Fashion Management



PART FOUR

IMPACT AREA PLANS AND PROGRESS

As we look to 2025 and our journey to recertification...

- Our mission remains the same - to help our clients unlock SUSTAINABLE growth
- We will aim to live our values more truly
- We aim to increase revenue and headcount
- We have an ambition to score 100 at recertification

To get to above 100 we need to continue to:

Impact area	What we have done since certification in the last 9 months (highlights)	What we plan/explore over the next 9 months (highlights)
Governance	<ul style="list-style-type: none"> • Legal changes made at Companies House completed • Board meeting 	<ul style="list-style-type: none"> • Explore further target setting
Workers	<ul style="list-style-type: none"> • Implemented handbook policies • Training/learning - team attended Reset and Groundswell events • Training programme for new hires • Quarterly team sessions and first of 2x a year strategy away days 	<ul style="list-style-type: none"> • Explore ongoing training and education opps – more external events and networking
Environment	Carbon positive footprint <ul style="list-style-type: none"> • Carbon positive travel via Coco.io and travel avoidance policy. Over 9 tonnes of carbon have been offset • Ongoing operations footprint offset via ecologi (2400 mangroves planted) 	Explore <ul style="list-style-type: none"> • LCA as/when viable • Work with office provider to understand & influence power, water and waste choices
Customers	<ul style="list-style-type: none"> • Client questionnaire is now live and being sent to clients • Review client list - deprioritised /stop working with a key customer & all new business leads screened 	<ul style="list-style-type: none"> • Publish client feedback on website with this report • Customer events and networking to support transition - TBC • Offers extension – launch regen ag proposition – aim by year end 2023 • Work at measuring direct impact/outcomes from our work
Community	<ul style="list-style-type: none"> • Signed 2 year sponsorship deal of grass roots sports team in local community • Share best practice approaches within communities • Joined Positive Luxury Impact Network (Butterflymark accreditation) & delivered 3 part summer series 	<ul style="list-style-type: none"> • D&I training – being scoped • Further job growth (with diversity in mind) • Commit to charitable giving programme (team to shape this) - explore pro bono vs. donation - TBC

PART FOUR SUMMARY

It has not been a year since our certification but we are making progress, with much more to aim for. We feel both excited and challenged by the thought of what we will be able to report in a year's time.



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