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Force for Good Report



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Foreword

I believe strongly in the power of business to address society's greatest needs. Much of my professional and academic career has been rooted in the belief that capitalism can open doors and provide new beginnings for people around the world.

But there is no question that today, mistrust of capitalism, neo-liberal economic policies and the business world is widespread in many quarters — and perhaps with good reason. It is a loss of faith in once-trusted institutions, from Wall Street to Washington, D.C. to Silicon Valley. Skepticism about inflated executive salaries and bonuses. Pernicious levels of inequality. Cynicism deepened by too many examples of unethical leadership and the exploitation of people and planet for profit.

I'm not blind to these perceptions — or the realities. Far from it. But as someone who has spent many of the past 30 years working in some of the poorest economic markets on the planet, I've seen the potential of business, when done right, to lift millions of people out of profound poverty. And as president of a business university, I'm heartened by the students I see every day preparing to make an impact in the marketplace and use business as a force for good in their communities and the world.

At Bentley University, we believe doing business and doing good are rather intuitively aligned. That is why we have partnered with Gallup to explore how Americans feel business is doing when it comes to making a positive impact on society.

The Bentley-Gallup Force for Good Survey is an effort to identify areas where people think businesses are succeeding in bringing about positive change, and importantly, where they are falling short.

The survey of 5,757 people across America produced some surprising results. Despite the negative stories we often hear about businesses — pay gaps between executives and workers, corporate scandals, too much influence on politics — most people believe businesses do have a positive impact on people's lives.

The survey found changing attitudes particularly among Gen Z and millennials, age groups that many companies are trying hard to reach. Nearly three-quarters of Americans aged 18 to 29 say they'd leave their current job to work at a company that has a greater impact on the world. That should send an important message to employers everywhere. If you want to continue to grow and attract future employees — and customers, for that matter — you'll need to demonstrate your commitment to your community, account for your environmental impact and adopt and promote company values that today's workers embrace.

The role of business in our society is evolving, and we have a unique opportunity to influence how and to what degree. People expect more from companies than simply increasing profits and meeting shareholder goals. This matters because as people's expectations expand and businesses change to meet them, businesses themselves will have a larger role in shaping our society — everything from how we debate political ideas to how we treat the poorest among us. It is critical that we as leaders in business education — and businesses themselves — understand this evolution in attitude as it happens.

This multi-year partnership between Bentley and Gallup, with a new survey and new findings each of the next three years, will help us to better understand how people's views of business are changing, at a time when the impact of business in our society has never been more important.



E. LaBrent Chrite

*President
Bentley University*



Executive summary

The Bentley-Gallup Force for Good study shows that though Americans feel businesses have great potential to make a positive impact on society, they currently fall short in many areas. The representative survey of 5,757 Americans highlights areas in which businesses, small and large, are failing to meet people's expectations — and how they can do better.

Most Americans believe businesses have a positive impact on people's lives

- Fifty-five percent of Americans say businesses have an “extremely” or “somewhat” positive impact on people's lives, while just 16% say they have an extremely or somewhat negative impact. These results are generally consistent among men and women, as well as people in different age groups.
- However, Americans draw a sharp distinction between large and small businesses. They are twice as likely to say small businesses positively impact people's lives (82%) as they are to say the same about large businesses (41%).
- Americans are less positive about businesses' impact on the environment. Fifty-three percent say businesses in general have a negative impact, with this number rising to 65% for large businesses.
- About nine in 10 Americans (89%) say businesses have “a great deal” of power or “some” power to make a positive impact on people's lives. However, only 57% say businesses are “extremely” or “somewhat” effective at making such an impact.
- Americans overall are divided on whether businesses should take a public stance on current events — 48% say yes, while 52% say no. Younger people, women, Asian Americans, Black Americans and Democrats are particularly likely to believe businesses should take a stance.

Where do Americans think businesses are falling short?

- More than 80% of Americans say four actions involving employees and customers — treating employees with respect, treating customers with respect, making money in ethical ways and providing fair wages to all workers — are “extremely” important, and more than 95% say each one is at least “somewhat” important.
 - However, no more than one-third of Americans say businesses are doing an “excellent” or “good” job at treating employees with respect (33%), offering fair wages to all workers (30%) and making money in ethical ways (32%).
- More than nine in 10 Americans rate four social and environmental actions as extremely or somewhat important for businesses to do: Use sustainable manufacturing (92%), promote increased access to education and training (92%), invest time and money into local communities (92%) and operate in a way that is sustainable for the environment (91%).
 - Again, no more than about one in three Americans say businesses are currently doing an excellent or good job in any of these areas. For example, just 26% say businesses are doing excellent or good at operating in an environmentally sustainable way.
- Pay inequality is a particular area where businesses fall short of Americans' expectations. Most say it is extremely important for businesses to offer fair wages to all workers (82%) and avoid major pay gaps between CEOs and average employees (55%). In each case, far fewer say businesses are excellent or good at doing so.

Social impact vs. financial returns: a false dichotomy?

- About seven in 10 Americans say businesses that prioritize making a positive impact on society are just as profitable (47%) or more profitable (22%) than their competitors. These results are similar between people with a lot of business leadership experience and those with no such experience.
- Most Americans say they would be willing to pay extra for a T-shirt if the company that made it was known for having a positive impact on its local community (73%), treating its employees well (72%), having a positive environmental impact (63%) or contributing to charities (60%).
 - In each case, people give a median price of at least 50% higher than the price they say they would typically pay for the T-shirt.

What do Americans look for in a company when searching for a job?

- Asked about eight factors they might consider if looking for a new job, Americans are most likely to say offering fair wages to all workers (75%), having a workplace culture they like (72%) and offering high-quality health care benefits (70%) are extremely important.
- In addition, most say several forms of social and environmental impact, such as making the world a better place (81%), operating in an environmentally sustainable way (78%) and promoting diversity, equity and inclusion (73%) are extremely or somewhat important.
- “Offering fair wages to workers of all types” is the item Americans are most likely to say is extremely important when looking for a new job, but only about six in 10 employees say their current employers are doing excellent or good at it.
- Most employed Americans (55%) say they would be willing to leave their current job to work at an organization that has a greater positive impact on the world.

Younger Americans expect more from businesses

- Millennial (born between 1981 and 1996) and Gen Z (born between 1997 and 2012) Americans expect more from businesses in terms of social and environmental responsibility than older Americans do.
- Most people in all age groups say they would pay more for a T-shirt made by a company known for having a positive impact on the environment or on the local community. However, those aged 18 to 29 are most likely to say they would do so — about eight in 10 in each case.
- Americans aged 18 to 29 are also more likely than those in older age groups to say it is extremely important for businesses to focus on long-term benefits to society rather than short-term profits, promote diversity, equity and inclusion, operate in an environmentally sustainable way and reduce carbon emissions.





Introduction

Though the Covid-19 pandemic disrupted businesses throughout the U.S., it also provided many examples of ways businesses can help Americans facing adversity. For example, Apple donated 10 million masks to health care workers across the U.S. and PepsiCo provided \$45 million to distribute goods to communities hit particularly hard by the pandemic. Several large consumer banks aided customers struggling financially during the pandemic by refunding overdraft fees and deferring mortgage payments.¹

Several other urgent large-scale challenges — including climate change,² rising income inequality³ and uneven access to high-quality education and health care⁴ — require the participation of private-sector businesses in finding solutions. To address these problems and promote the broad-based prosperity they need to thrive and grow, businesses must recognize and act on their potential as “forces for good.”

Having a positive impact on society is not just a long-term consideration for business leaders.

Consumers increasingly favor brands and companies they know align with their values.⁵

Accordingly, environmental, social and governance (ESG) indicators have become more important to investors, with the idea that organizations with higher ESG performance are less exposed to risks that could affect brand perceptions.⁶ Similarly, employees want to work for companies that share their values⁷ — a critical consideration after a period of unprecedented turnover in the labor market.

Concern with ESG indicators is hardly limited to U.S. businesses; at the World Economic Forum’s 2020 annual meeting in Davos, 120 of the world’s largest companies supported the development of a common set of non-financial metrics that demonstrate sustainable value creation for investors and other stakeholders.⁸

Such initiatives point to the widespread perception that, increasingly, the most successful businesses will be those that live up to people’s expectations for doing good. However, results from the Bentley-Gallup Force for Good survey show that though Americans feel businesses have great potential for positive impact, they fall short in many areas. This study offers insights from a representative sample of 5,757 Americans⁹ on where businesses are failing to meet people’s expectations — and how they can do better.

1 Stebbins, S., & Suneson, G. (2020, April 21). Coronavirus relief: 30 companies helping Americans fight COVID-19. USA TODAY; [www.usatoday.com](https://www.usatoday.com/story/money/2020/04/21/companies-that-are-helping-americans-fight-covid-19/111565368/). <https://www.usatoday.com/story/money/2020/04/21/companies-that-are-helping-americans-fight-covid-19/111565368/>

2 EPA. 2021. Climate Change and Social Vulnerability in the United States: A Focus on Six Impacts. U.S. Environmental Protection Agency, EPA 430-R-21-003. www.epa.gov/cira/social-vulnerability-report

3 Ingraham, C. (2018, February 6). Analysis | How rising inequality hurts everyone, even the rich. Washington Post; [www.washingtonpost.com](https://www.washingtonpost.com/news/work/wp/2018/02/06/how-rising-inequality-hurts-everyone-even-the-rich/). <https://www.washingtonpost.com/news/work/wp/2018/02/06/how-rising-inequality-hurts-everyone-even-the-rich/>; Pazzanese, C. (2016, February 8). The costs of inequality: Increasingly, it’s the rich and the rest. Harvard Gazette; [news.harvard.edu](https://news.harvard.edu/gazette/story/2016/02/the-costs-of-inequality-increasingly-its-the-rich-and-the-rest/). <https://news.harvard.edu/gazette/story/2016/02/the-costs-of-inequality-increasingly-its-the-rich-and-the-rest/>

4 Sawhill, I. V. (2013, July 23). America’s Two Most Troubled Sectors: Health and Education. Brookings; [www.brookings.edu](https://www.brookings.edu/opinions/americas-two-most-troubled-sectors-health-and-education/). <https://www.brookings.edu/opinions/americas-two-most-troubled-sectors-health-and-education/>

5 Willige, A. (2021, December 17). People prefer brands with aligned corporate purpose and values | World Economic Forum. World Economic Forum; [www.weforum.org](https://www.weforum.org/agenda/2021/12/people-prefer-brands-with-aligned-corporate-purpose-and-values/). <https://www.weforum.org/agenda/2021/12/people-prefer-brands-with-aligned-corporate-purpose-and-values/>

6 Bell, M. (2022, July 26). Why ESG performance is important for investors | EY - US. Why ESG Performance Is Important for Investors | EY - US; [www.ey.com](https://www.ey.com/en_us/assurance/why-esg-performance-is-growing-in-importance-for-investors). https://www.ey.com/en_us/assurance/why-esg-performance-is-growing-in-importance-for-investors

7 Dhue, S., & Epperson, S. (2022, July 1). Most workers want their employer to share their values. CNBC; [www.cnbc.com](https://www.cnbc.com/2022/07/01/most-workers-want-their-employer-to-share-their-values.html). <https://www.cnbc.com/2022/07/01/most-workers-want-their-employer-to-share-their-values.html>

8 Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation | World Economic Forum. (2020, September 22). World Economic Forum; [www.weforum.org](https://www.weforum.org/reports/measuring-stakeholder-capitalism-towards-common-metrics-and-consistent-reporting-of-sustainable-value-creation/). <https://www.weforum.org/reports/measuring-stakeholder-capitalism-towards-common-metrics-and-consistent-reporting-of-sustainable-value-creation/>

9 See page 39 for a full description of the survey’s methodology.

01

**Most Americans
believe businesses
have a positive impact
on people's lives**

Despite negative stories Americans often hear about U.S. businesses — excessive CEO salaries, corporate scandals, undue political influence, etc. — most, 55%, say businesses have an extremely or somewhat positive impact on people’s lives, while just 16% say they have an extremely or somewhat negative impact. Americans’ positive perception is even stronger for small businesses; 82% say they have a positive impact on people’s lives, while very few (4%) say they have a negative impact.¹⁰

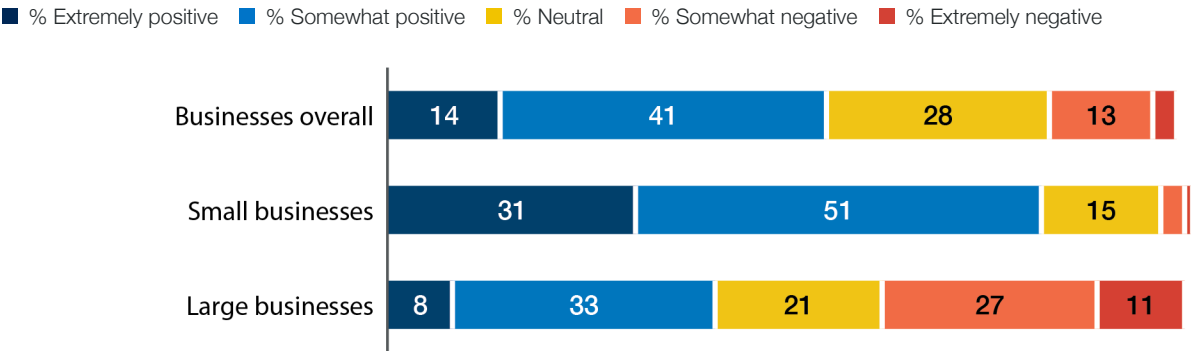
“

I think one of the most important things any company can have is to truly have respect for its employees. Because when you feel respected, when you feel like you can bring your whole self to your organization, you’re going to give your all for the purpose of the company.

Anna Alvarado
Chief Legal Officer
Texas Capital Bank

CHART 1

In your opinion, which of the following best describes the impact _____ have on people’s lives?



Note: Percentages <5 not numbered.

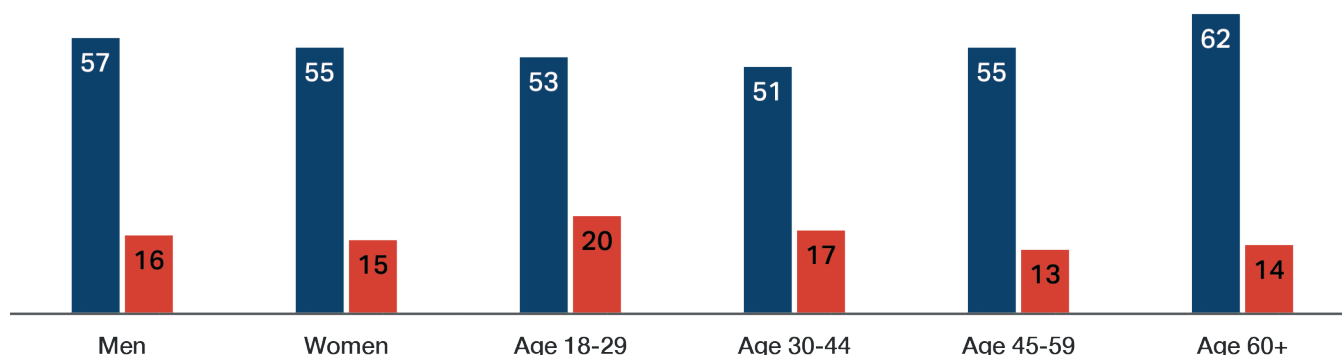
10 References to overall results for “positive impact” combine the “extremely positive” and “somewhat positive” response categories, while “negative impact” results combine the “extremely negative” and “somewhat negative” response categories.

Americans' net positive views of business are generally consistent among people in different demographic groups. Majorities of men (57%) and women (55%) say businesses overall have a positive impact on people's lives. So do people in all age groups, though those aged 60 and older are most likely to respond this way at 62%. These results are similar among Americans with different levels of educational attainment, and among government and private-sector employees.

CHART 2

In your opinion, which of the following best describes the impact businesses have on people's lives?

■ % Total positive impact ■ % Total negative impact



Though Americans believe on balance that businesses have a positive impact on people's lives, the Bentley-Gallup Force for Good study also highlights specific areas in which public perceptions are less optimistic.

- First, Americans are much less likely to have a positive perception of large businesses than small businesses. As Chart 1 shows, Americans overwhelmingly feel small businesses have a positive impact on people's lives (82%). In contrast, only about half as many say the same about large businesses (41%). Further, Americans are more likely to say large businesses are having a negative impact on Americans' lives (38%) than they are to say the same about small businesses (4%).

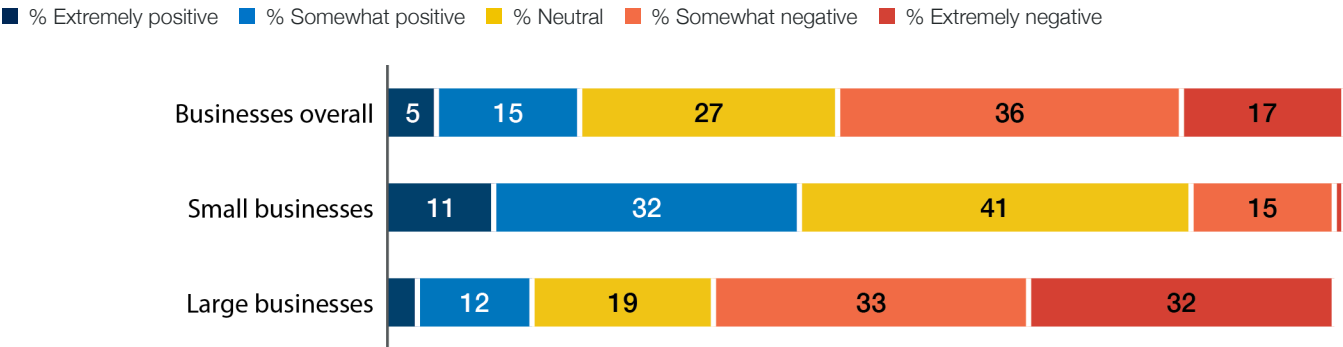
This sharp distinction between large and small businesses in Americans' minds is not new. In Gallup's public opinion trend dating back to 1973, no more than 34% of Americans have at any time said they had "a great deal" or "quite a lot" of confidence in big business. What's more, that figure has drifted downward in recent years, hitting an all-time low of 14% in 2022.

It's a different story for small businesses. The number of Americans who say they have a great deal or quite a lot of confidence in small businesses has always been above 57%. In 2022, 68% respond that way.

- Second, Americans worry about the effect businesses — especially large businesses — are having on the environment. The Bentley-Gallup study shows that a slight majority of Americans (53%) say businesses overall have a negative environmental impact, with this figure rising substantially among young adults. Large businesses are viewed as detrimental to the environment, with almost two-thirds of Americans (65%) saying they have a negative impact, versus 16% saying small businesses have a negative impact.

CHART 3

In your opinion, which of the following best describes the impact _____ have on the planet/environment?



Note: Percentages <5 not numbered.

These mixed results suggest that while Americans generally perceive businesses to be a force for good, they also see much room for improvement — including better alignment with the needs of employees and customers, as well as a greater focus on environmental sustainability. The vast majority of Americans (89%) say businesses have “a great deal” or “some” power to make a positive impact on people’s lives. While most also say businesses are very or somewhat effective at positively impacting people’s lives, this figure is considerably lower at 57%.

Notably, Americans are more likely to feel the federal government is falling short of its potential for positive impact than businesses. Eighty-eight percent say the U.S. government has at least some power to make a positive impact on people’s lives, but just 39% overall say the federal government is effective at having such an impact. State and local governments are given higher marks, with 52% overall saying they are effective at having a positive impact.

Americans are most likely to see charitable organizations as effective at doing so (79%), but also feel they have less power (71%) than businesses or government to impact people’s lives. In short, Americans feel that the institutions with the greatest amount of power to make positive change are not fully capitalizing on that power.



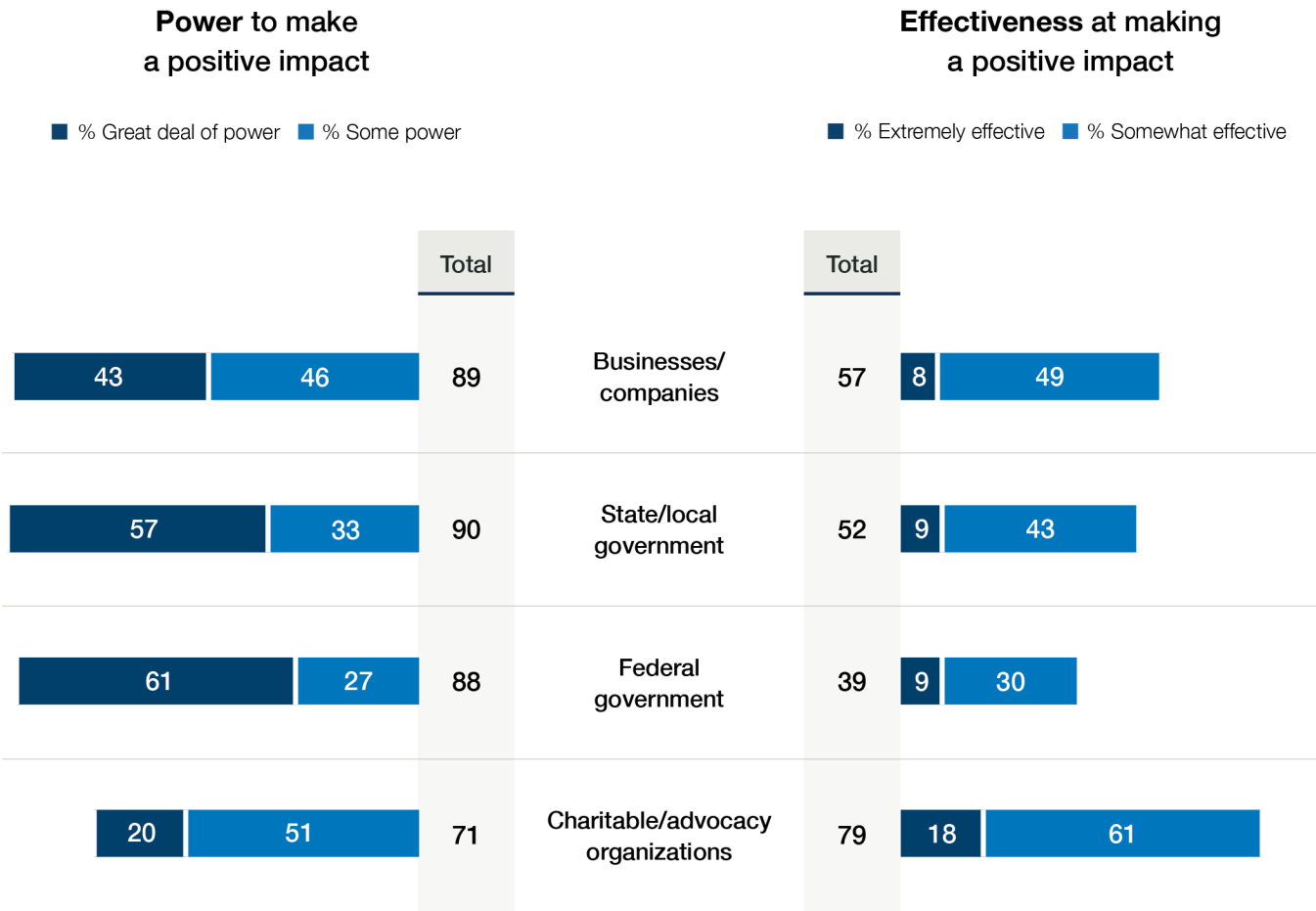
We’ve invested a lot in the past year in manager training. Covid-19 accelerated that focus on the need to help our managers be better at their jobs and ensure that our employees have good jobs. And I think that translates to the products that we create, which help our customers create better jobs in their own organizations.

Chad Wright
Chief Information Officer
Boston Dynamics

CHART 4

How much power does each of the following groups have to make a positive impact on people’s lives — a great deal, some, not much or none at all?

How effective are the following groups at making a positive impact on people’s lives — extremely effective, somewhat effective, not too effective or not at all effective?



Americans are divided on whether businesses should take a stand on current events

The idea of businesses as a force for positive change raises the question of whether they should take a position on social and political issues. In a highly polarized society, businesses may risk alienating potential customers or employees by aligning with all but the least controversial positions. However, not doing so may itself be a risk — particularly among younger workers, who increasingly want to work for companies that share their values.¹¹

Americans overall are divided on whether businesses should take a public stance on current events — 48% say yes, while 52% say no. Younger Americans, in particular, say businesses should take a public stand — 59% of those aged 18 to 29 say yes compared with 42% of those aged 45 and older.

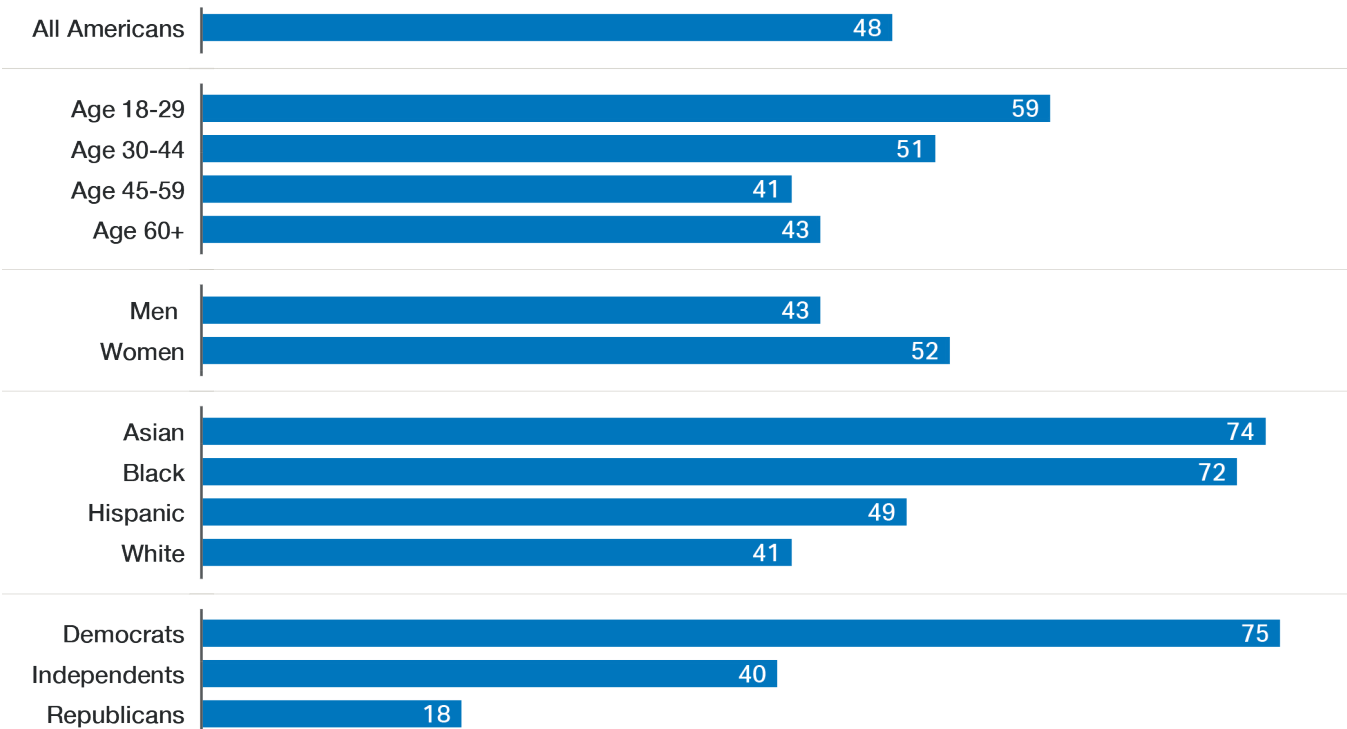
There are also sizable differences by race and gender. Almost three-fourths of Black Americans (72%) and Asian Americans (74%) say businesses should take a public stance versus about half of Hispanic Americans (49%) and 41% of White Americans. Women are more likely than men to say businesses should take a stance, 52% vs. 43%. In general, the results suggest groups that are typically more attuned to social justice issues like diversity and inclusion are more likely to say businesses should take a position on current events.

Many of these demographic differences are related to the sharp political divide in how Americans' view businesses' role in society. Democrats are much more likely than Republicans to say businesses should take a stand on political issues, 75% vs. 18%, respectively. This view reflects Democrats' greater likelihood to believe businesses have some responsibility for positive social and environmental impact (page 18).

CHART 5

Do you think businesses, in general, should take a public stance on current events?

Percentage responding “yes”



¹¹ Horovitz, B. (2022, May 13). Young People Seek Jobs With A Higher Purpose | TIME. Time; time.com. <https://time.com/6176169/what-young-workers-want-in-jobs/>

02

Where do Americans think businesses are falling short?

Americans believe respectful treatment of employees and customers should be businesses' top priorities

The Force for Good survey asked Americans to rate the importance of 18 business impact goals. The highest-rated items involve how businesses treat the people most directly affected by their practices: employees and customers. More than 80% of Americans view four items — treating employees with respect, treating customers with respect, making money in ethical ways and providing fair wages to all workers — as extremely important, and more than 95% say each one is at least somewhat important.

“ I like to say [community engagement] is both the right and the smart thing to do — certainly as a community bank whose success depends on the overall health and wellbeing of the communities we serve. The kind of work we do in our communities isn't something that inhibits business — it's actually something that elevates your brand. It's **good** for business.

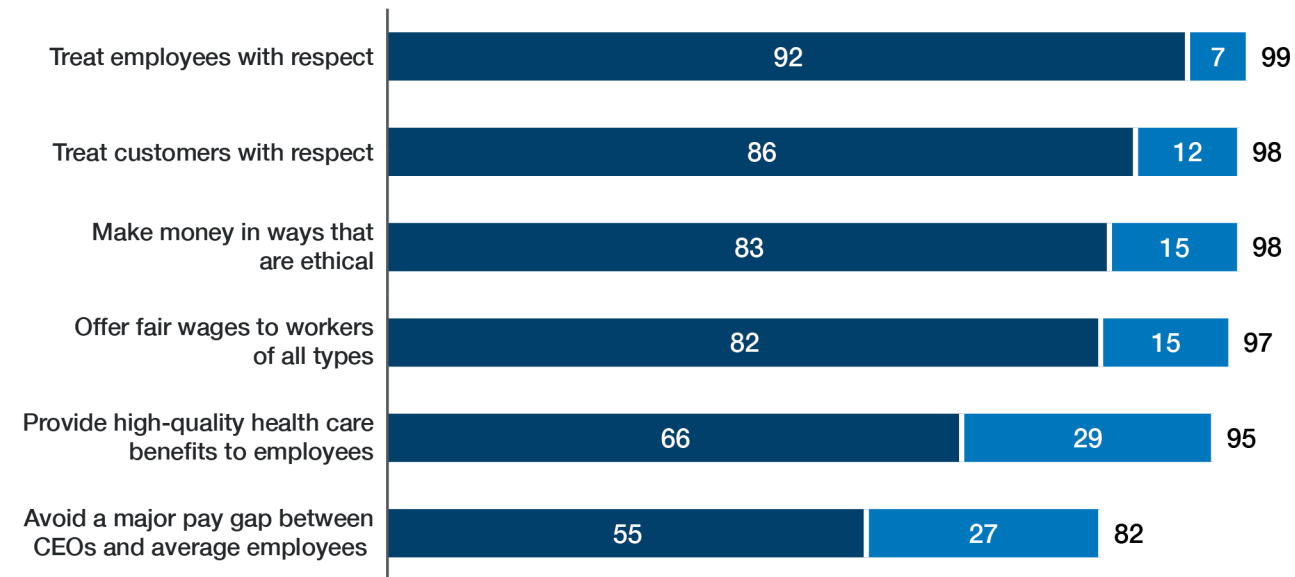
Bob Rivers
Chair & CEO
Eastern Bank

CHART 6

In your opinion, how important is it that businesses, in general, do the following?

Items related to treatment of employees and customers

■ % Extremely important ■ % Somewhat important



One reason for the high level of consensus for these items is that Americans on both sides of the country's vast political divide agree on them. At least 70% of both Democrats and Republicans say each of these items is extremely important and more than 95% feel each is at least somewhat important.

The two other items related to employee treatment — providing high-quality health care benefits and avoiding major pay gaps between CEOs and other employees — are also considered at least somewhat important by the vast majority of Americans.

Most say broader forms of impact like reducing emissions and promoting diversity are also important

Goals that benefit society more broadly, such as expanding economic opportunity, reducing carbon emissions and promoting diversity and inclusion are less likely to be rated extremely important, though more than three-fourths of Americans say all of them are at least somewhat important (Chart 7).

One reason Americans overall are less likely to give these items the highest importance rating is that Democrats tend to have stronger opinions about businesses' commitment to these issues than Republicans. For example, 84% of Democrats say it is extremely important for businesses to operate in an environmentally sustainable manner, versus 31% of Republicans and 59% of independents. However, a large majority of Republicans (80%) say this goal is at least somewhat important.

Younger Americans are also particularly likely to feel strongly about these issues. Those aged 18 to 29 are significantly more likely than older Americans to say most of these items are extremely important — particularly those related to the environment (page 33).

“

Employee voice and customer voice is even more important than it's ever been right now. Understanding what their needs are, what their issues are, what their concerns are — all of that has to be factored into the fabric of how a company operates. For companies that don't take that seriously, people are protesting with their feet — they leave either from a customer perspective or from an employment perspective.

Francis Hyatt

*EVP, Chief Sustainability Officer,
Liberty Mutual Insurance*

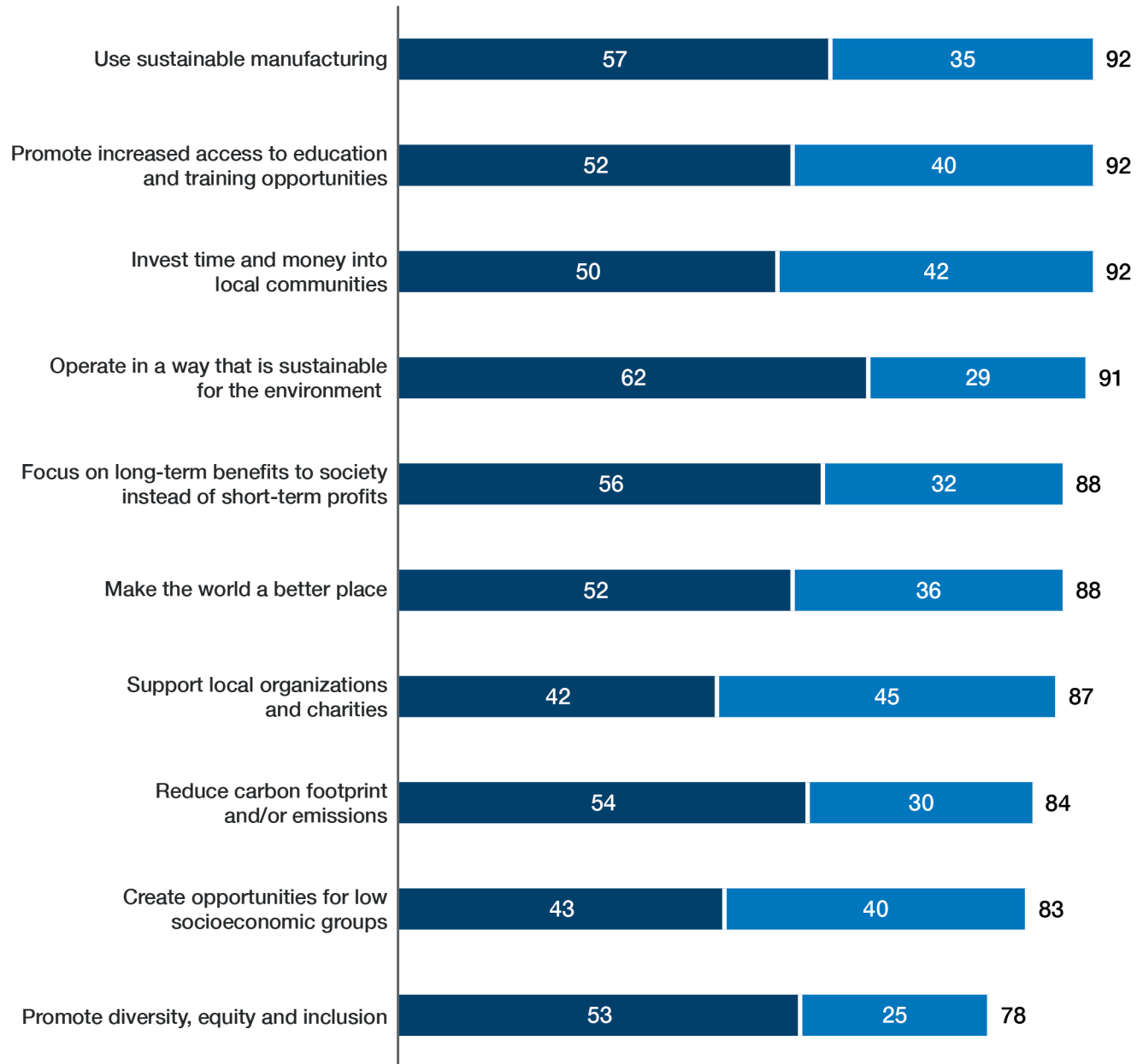


CHART 7

In your opinion, how important is it that businesses, in general, do the following?

Items related to social and environmental issues

■ % Extremely important ■ % Somewhat important



People are least likely to see goals related to financial performance as extremely important

By far, Americans are least likely to rate the two goals related to businesses’ financial performance — increasing profits and meeting shareholders’ financial goals — as extremely important.

Though, in each case, more than seven in 10 say they are at least somewhat important.

Notably, Americans with experience owning, leading or managing a business are only somewhat more likely than those without such experience to describe these financial performance goals as extremely important:

- Of those who say they have “a lot” of business leadership experience, 27% say meeting shareholders’ financial goals is extremely important, versus 18% of those with no business experience.
- Of those with a lot of business leadership experience, 38% say increasing profits each year is extremely important, versus 24% of those with no such experience.

CHART 8

In your opinion, how important is it that businesses, in general, do the following?

Items related to financial performance

■ % Extremely important ■ % Somewhat important



Americans give businesses poor performance ratings in areas they consider most important

Though Americans rate businesses' efforts to meet financial performance goals as least important, those are the activities people feel businesses perform best. When rating the current performance of businesses in these areas, people are far more likely to say businesses are doing "excellent" or "good" at meeting shareholders' financial goals (78%) and increasing profits each year (78%).

However, Americans are much less likely to rate businesses' performance highly on items most consider extremely important.

Chart 9 compares the percentage who say each objective is extremely important with the percentage who feel businesses are doing an excellent or good job at it. Though more than eight in 10 Americans say it is extremely important for businesses to treat employees with respect, offer fair wages to all workers and make money in ethical ways, no more than one-third say businesses are doing an excellent or good job at any of these.

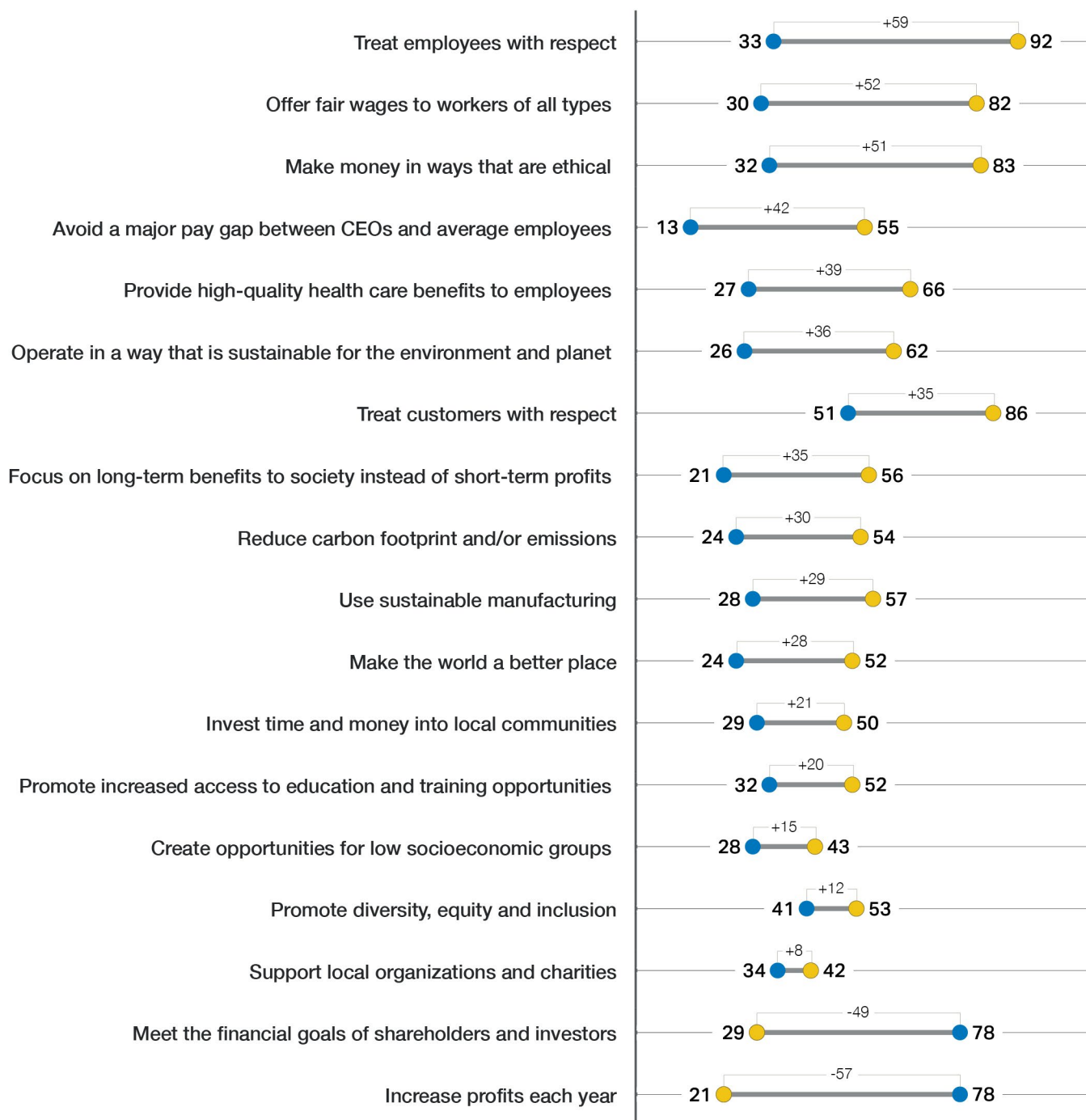
The results also point to gaps of at least 30 percentage points between importance and performance ratings for several social and environmental goals, including focusing on long-term social gains instead of long-term profits, operating in an environmentally sustainable way and reducing carbon emissions.



CHART 9

Percentage of Americans saying each item is extremely important for businesses to do, versus percentage saying businesses are doing excellent or good at it

■ % Excellent or good at it ■ % Extremely important



Though most Americans overall (56%) say it is extremely important for businesses to focus on long-term benefits to society rather than short-term profits, just 21% say they are doing an excellent or good job at this. By contrast, 78% of Americans say businesses are doing excellent or good at increasing profits each year.

Fair compensation is an area where Americans are likely to feel businesses fall short

Of the five largest gaps between the importance and performance ratings in Chart 9, four involve respectful and equitable treatment of employees. Inequity in pay is a particular point of contention. Most Americans say it is extremely important for businesses to offer fair wages to all workers¹² and avoid major pay gaps between CEOs and average employees. Far fewer say businesses are excellent or good at doing so.

Americans' concern with fair treatment of employees raises the point made by some policy analysts and corporate leaders that many businesses could do a better job of helping all employees share in their success. Some advocate for specific practices that reflect a more inclusive form of capitalism, such as more broad-based profit-sharing and employee ownership programs, as well as greater investment in employees through training opportunities.¹³

Young Americans see a wide gap between their expectations and companies' performance on the environment

Several of the largest gaps between Americans' importance and performance ratings are in areas related to environmental stewardship. These goals are particularly important to younger Americans (page 33). However, they are also least likely to say businesses are doing well at them. Just 14% of those aged 18 to 29 say businesses are doing an excellent or good job at operating in a way that is sustainable for the environment. Similarly, only 13% rate businesses as excellent or good at reducing carbon emissions.

¹² The survey did not define what was meant by "fair wages." Respondents may have different levels of pay in mind when answering the question.

¹³ Shierholz, H., Sawhill, I. V., Ziliak, J. P., Doar, R., Wozniak, A., Cass, O., Pearlstein, S., Kenworthy, L., Abernathy, N., Hamilton, D., & Morgan, J. M. (2019, June 14). How to fix capitalism: Nine expert solutions for America's broken system. Brookings; www.brookings.edu. <https://www.brookings.edu/opinions/how-to-fix-capitalism-expert-solutions-for-americas-broken-system/>; The Council for Inclusive Capitalism. (2022, March 28). Council for Inclusive Capitalism; www.inclusivecapitalism.com. <https://www.inclusivecapitalism.com/>; Walter, K., Madland, D., & Corley, D. (2015, July). Capitalism for Everyone: Encouraging Companies to Adopt Employee Ownership Programs and Broad-Based Profit Sharing. <https://cdn.americanprogress.org/wp-content/uploads/2015/07/CapitalismForEveryone-report.pdf>; Framework for Inclusive Capitalism: A New Compact Among Businesses, Government & American Workers. (2021, February). Coalition for Inclusive Capitalism. <https://www.coalitionforinclusivecapitalism.com/wp-content/uploads/2021/02/The-Framework-for-Inclusive-Capitalism-1.pdf>

03

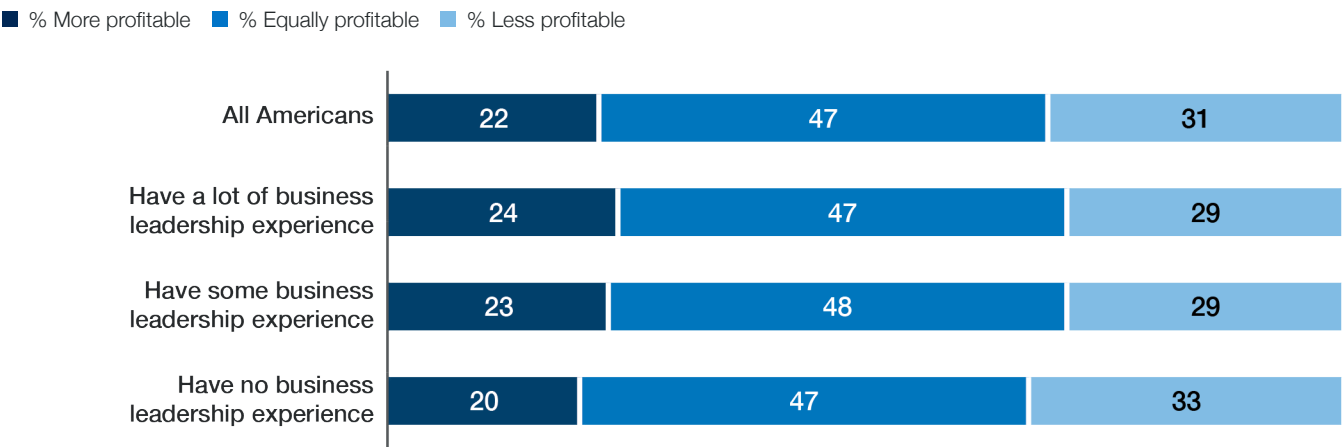
Social impact vs. financial returns: a false dichotomy?

Most Americans don't see businesses' financial goals and commitment to making a positive social impact as competing priorities. About seven in 10 (69%) say businesses that prioritize making a positive impact on society are just as profitable (47%) or more profitable (22%) than their competitors.

People who say they have a lot of experience owning, leading or managing a business are no less likely than Americans overall to say businesses that prioritize making a positive impact are at least as profitable as their competitors.

CHART 10

In your opinion, compared to their competitors, are businesses that prioritize making a positive impact on society generally more profitable than competitors, equally profitable or less profitable than competitors?



Are Americans willing to reward companies for doing good?

THE T-SHIRT EXPERIMENT

The Bentley-Gallup Force for Good study further explored the idea that businesses face a trade-off between financial goals and positive impact by asking Americans whether they would be willing to pay extra for a simple consumer good — a T-shirt — if the company had a reputation for doing good in four specific areas.

Though the survey was conducted at a time when inflation had sent prices soaring across the country, most Americans say they are willing to pay extra for the T-shirt if the company was known for:

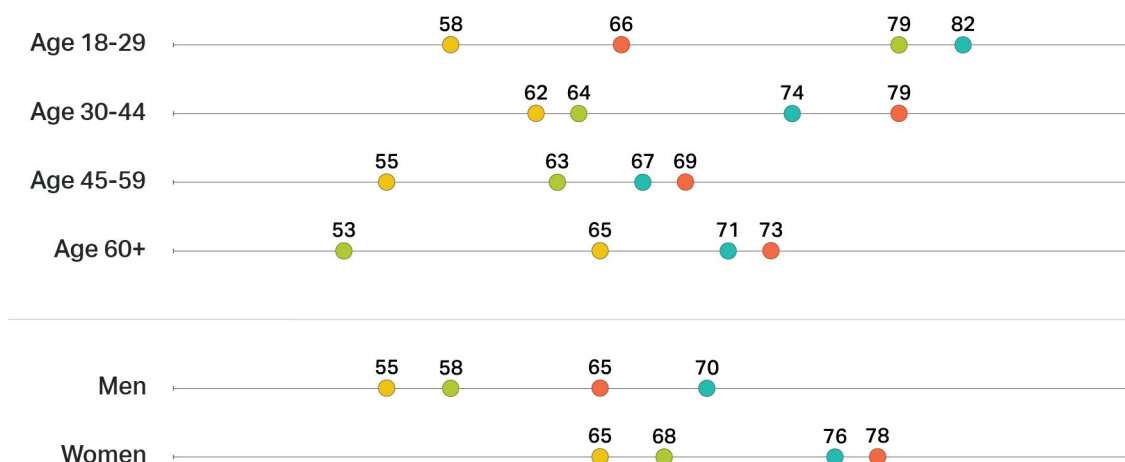


CHART 11

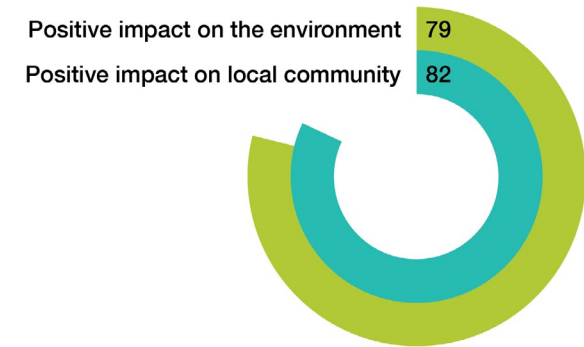
Would you be willing to pay more for this same plain T-shirt if it were made by a business that is known for _____?

Percentage responding “yes”

● % Having a positive environmental impact ● % Having a positive impact on local community ● % Treating employees well
● % Contributing to charities



Younger Americans — a key target market for many companies — are most likely to say they would pay more if the company was known for having a positive impact on the environment (79% among those aged 18 to 29) and on its local community (82%). Remarkably, however, majorities across all age groups say they would pay more in both cases.



There is no consistent pattern by age group for companies that treat employees well, with at least two-thirds in each group saying they would pay more in that case. However, women are particularly likely to favor such companies with 78% saying they would pay more, versus 65% of men.



How much extra would Americans be willing to pay?

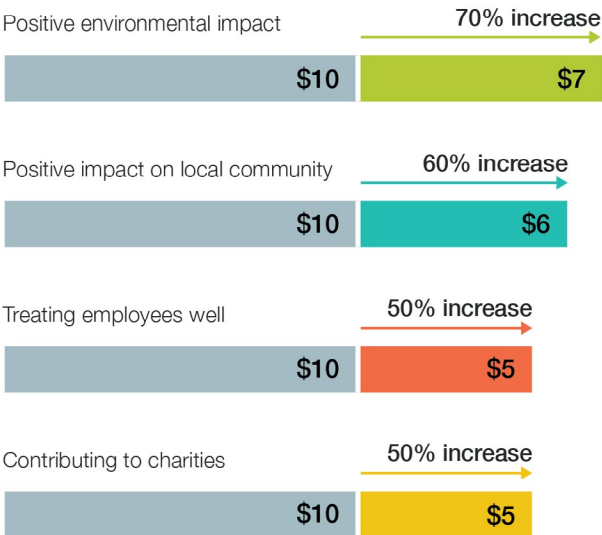
When people were asked how much they would typically pay for a plain T-shirt, with no additional information or explanation, the **median response was \$10**. They were then asked how much more they would pay if the company was known for each type of positive behavior. For companies known to have a positive environmental impact, the premium was highest, with a median response of \$7. In each case, however, the median response was at least \$5.

\$7 premium

was the highest median response for companies known to have a **positive environmental impact**.

CHART 12

On top of what you would pay for the typical T-shirt, how much more would you be willing to pay for the same plain T-shirt that is made by a business known for ____?



04

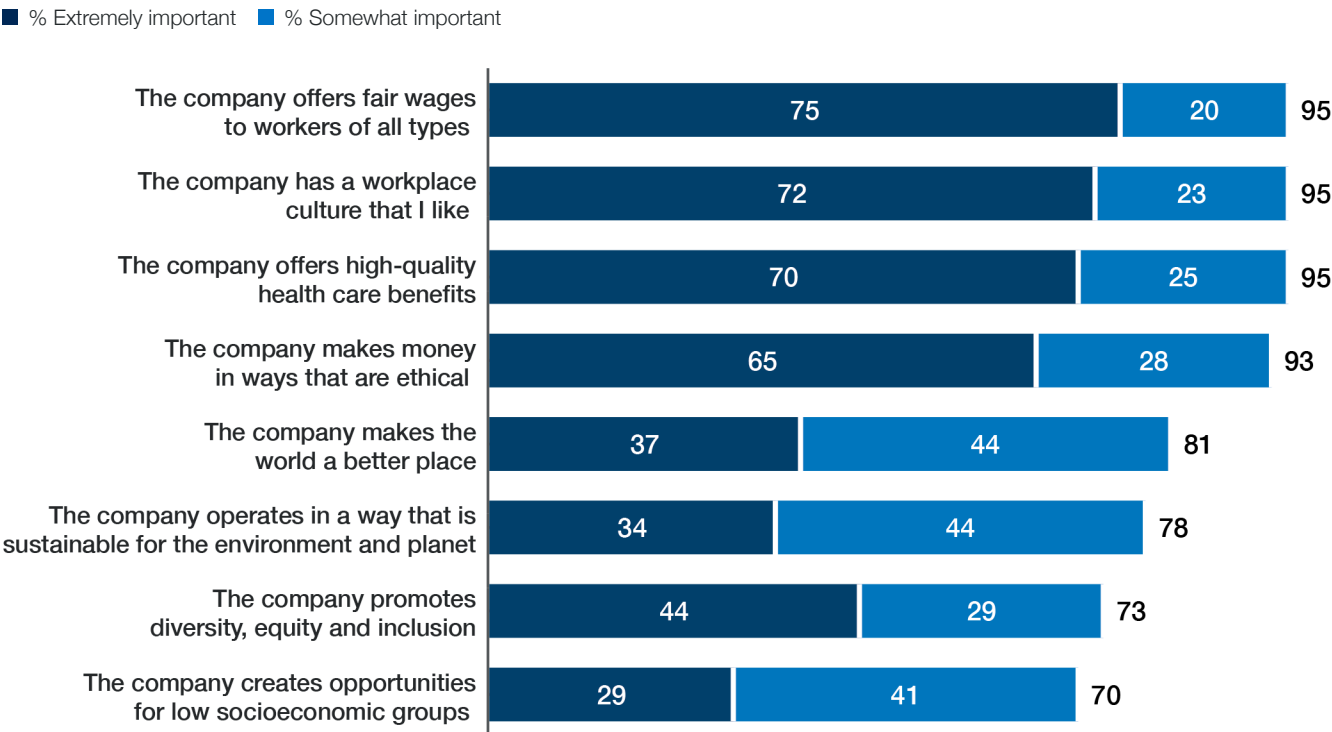
What do Americans look for in a company when searching for a job?

A record 47 million Americans voluntarily quit their jobs in 2021, an unprecedented exodus commonly called the Great Resignation.¹⁴ This massive change in the job market has left employers scrambling to figure out why so many current employees are dissatisfied with their jobs, and how to attract new hires.

Asked about eight factors they might consider if they were looking for a new job, Americans are most likely to say fair wages, workplace culture and high-quality health care benefits are extremely important. Seven in 10 consider all eight factors at least somewhat important.

CHART 13

Hypothetically, when searching for a new job, how important would each of the following factors be when deciding which company or workplace to apply for?



Like the importance ratings in Section 2, Americans’ view of social and environmental objectives as extremely important for prospective employers differs widely by political party. For example, 88% of Democrats say it is important that the company create opportunities for low socioeconomic groups, compared to 51% of Republicans. A few items are also more important to women than men. For example, 54% of women say it is extremely important that the company promote diversity, equity and inclusion, compared to 32% of men.

“ People decide increasingly whether or not they’re going to spend their time with you as an employer based upon your culture, and your culture is largely determined by the values that you have.

Johnny C. Taylor, Jr.
CEO, Society for Human Resource Management

14 Fuller, J., & Kerr, W. (2022, March 23). The Great Resignation Didn’t Start with the Pandemic. Harvard Business Review; hbr.org. <https://hbr.org/2022/03/the-great-resignation-didnt-start-with-the-pandemic>

Most employees say they would leave their current job for an organization that has greater positive impact

Employees’ views of their employers as forces for good may be particularly important at a time when so many people are reassessing their current job situations. Most employed Americans (55%) say they would be willing to leave their current job to work at an organization that has a greater positive impact on the world. Among those who would be willing to leave, 43% say they would do so even if it meant taking a 10% pay cut.

Most employed respondents say their current employer is doing an excellent or good job at all the attributes listed in Table 1, though well below half give an excellent rating to any of them. For example, just 19% say their organization is doing an excellent job at operating in an environmentally sustainable manner, though an additional 40% say it is doing a good job.

Though “offering fair wages to workers of all types” is the item Americans are most likely to say is extremely important when looking for a new job, it is among those at which current employees are least likely to say their employers are doing excellent or good.

TABLE 1
How well do you think your organization is doing in the following areas?

Results among employed Americans

	% Excellent	% Good
Making money in ways that are ethical	41	38
Offering a workplace culture that I like	33	39
Promoting diversity, equity and inclusion	31	42
Offering high-quality health care benefits	27	35
Making the world a better place	26	39
Offering fair wages to workers of all types	23	38
Operating in a way that is sustainable for the environment and planet	19	40
Creating opportunities for low socioeconomic groups	18	37

Most employed Americans (55%) say they would be willing to leave their current job to work at an organization that has a greater positive impact on the world.



05

Younger Americans expect more from businesses

Findings from the Bentley-Gallup Force for Good study show that millennial (born between 1981 and 1996) and Gen Z (born between 1997 and 2012) Americans expect more from businesses in terms of social and environmental responsibility than older Americans do.

These differences have powerful implications for businesses’ ability to attract young consumers and young talent. Studies have shown that the link between consumer values and brand purpose has increased in recent years,¹⁵ and that young people are particularly attuned to companies’ alignment with issues they care about.¹⁶

As the T-shirt experiment in Section 3 shows, young people are most likely to reward businesses’ efforts to do good in the world — about eight in 10 18- to 29-year-olds say they would pay more for a product made by a business that makes a positive impact on the local community (82%) or the environment (79%).

Several other findings in the study offer insight into the generational divide in Americans’ expectations of businesses.

Those aged 18 to 29 are most likely to say it is extremely important that businesses focus on long-term social benefits (72%) and promote diversity, equity and inclusion (63%). In line with other recent research, young adults are also considerably more likely than older Americans to view environmental action as extremely important.¹⁷

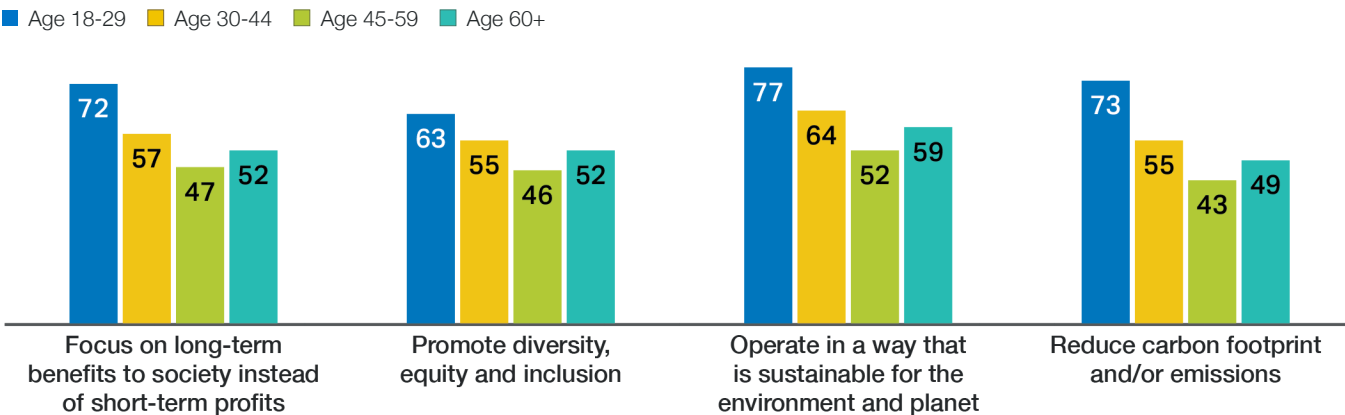
“Employees are not just stakeholders. Yes, employees have a “stake” in the company, but they’re not outsiders. They are the company, and they offer a lens on the degree to which the leaders align their actions with their intentions. I call it accountability from the cafeteria.

Judy Samuelson
*Executive Director of the Aspen Institute
Business and Society Program*

CHART 14

In your opinion, how important is it that businesses, in general, do the following?

Percentage extremely important by age group



15 Willige, A. (2021, December 17). People prefer brands with aligned corporate purpose and values | World Economic Forum. World Economic Forum; [www.weforum.org. https://www.weforum.org/agenda/2021/12/people-prefer-brands-with-aligned-corporate-purpose-and-values/](https://www.weforum.org/agenda/2021/12/people-prefer-brands-with-aligned-corporate-purpose-and-values/)

16 Lai, A. (2018, May 23). Millennials Call For Values-Driven Companies, But They're Not The Only Ones Interested. Forbes; [www.forbes.com. https://www.forbes.com/sites/forrester/2018/05/23/millennials-call-for-values-driven-companies-but-theyre-not-the-only-ones-interested/?sh=1db269415464](https://www.forbes.com/sites/forrester/2018/05/23/millennials-call-for-values-driven-companies-but-theyre-not-the-only-ones-interested/?sh=1db269415464)

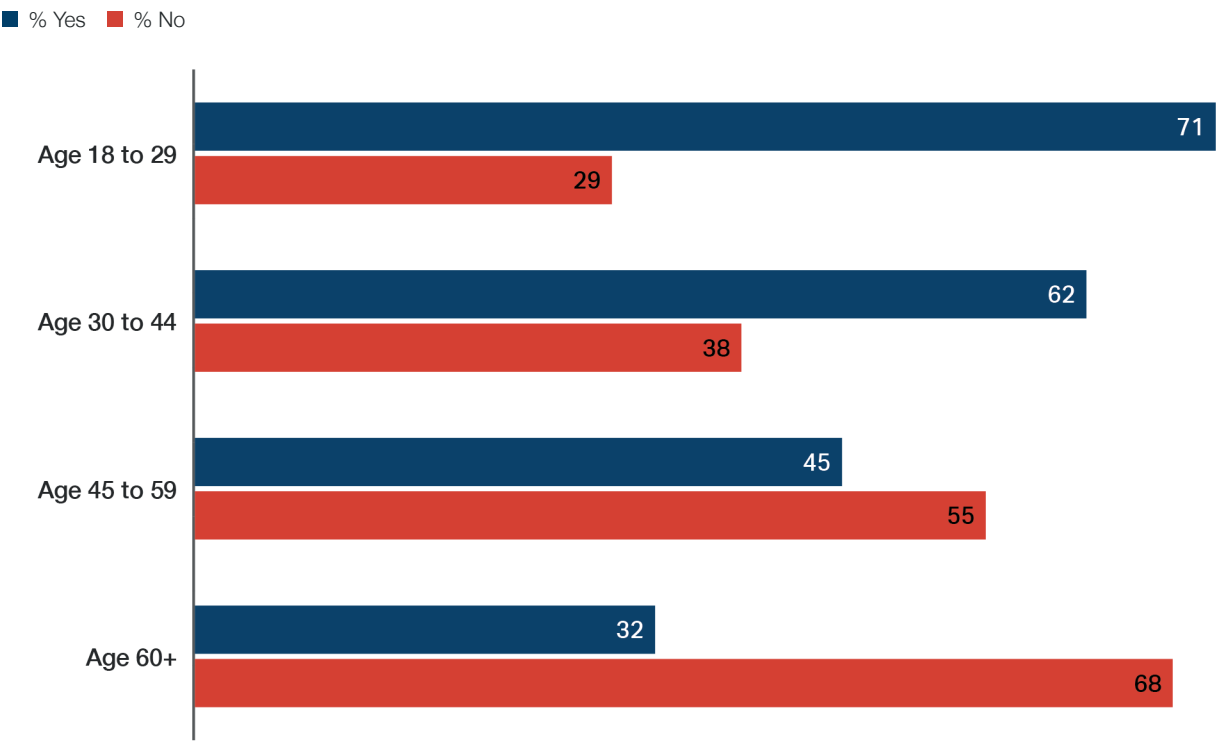
17 Tyson, A., Kennedy, B., & Funk, C. (2021, May 26). Gen Z, Millennials Stand Out for Climate Change Activism, Social Media Engagement With Issue | Pew Research Center. Pew Research Center Science & Society; [www.pewresearch.org. https://www.pewresearch.org/science/2021/05/26/gen-z-millennials-stand-out-for-climate-change-activism-social-media-engagement-with-issue/](https://www.pewresearch.org/science/2021/05/26/gen-z-millennials-stand-out-for-climate-change-activism-social-media-engagement-with-issue/)

Notably, Americans aged 60 and older are somewhat more likely than those aged 45 to 59 to view each of the goals in Chart 14 as extremely important. This finding holds across major political parties — i.e., among both Republicans and Democrats, the percentage of seniors who view these social and environmental goals as extremely important is higher than the percentage among middle-aged people.

Nevertheless, the largest age differences throughout the survey highlight the importance of positive social impact to young people — including young employees. Workers aged 18 to 29 are most likely by far to say they would be willing to leave their jobs to work somewhere that has a greater positive impact on the world.

CHART 15

Would you be willing to leave your current job to work at an organization that has a greater positive impact on the world?







Conclusion

The Bentley-Gallup Force for Good study is a wake-up call for businesses. It offers several insights to help businesses better align with Americans' expectations about their responsibilities to employees and customers, and to society at large. Though Americans remain positive overall about the impact of businesses on people's lives, **most see businesses as much more effective at improving their bottom line than at having the kind of positive social impact most think they are capable of.**

The next generation of business leaders know they will need to meet Americans' expectations for social and environmental responsibility if they are to attract and retain customers and employees. They recognize that Americans' expectations for businesses to have a positive impact are not just good for society, they are also long-term best practices for business. For example, providing employees with a greater share of company profits has been found to better align the interests of workers and managers, boosting productivity.¹⁸ Moreover, companies that focus on long-term outcomes rather than short-term profits consistently perform better on a variety of metrics.¹⁹

In the bigger picture, some scholars maintain that companies have moral responsibilities, just as individuals do. As the Bentley-Gallup Force for Good study shows, the view that businesses have no obligations to society outside of their legal requirements is at odds with many Americans' opinions — particularly those of younger people faced with the long-term consequences of problems like climate change and rising economic inequality.

When businesses fail to live up to Americans' expectations for them, they undermine public trust — as the Enron/WorldCom accounting scandals of the early 2000s and the Great Recession triggered by unsustainable lending practices in the late 2000s did. Businesses that are not trusted attract close scrutiny and burdensome regulation. By contrast, when businesses earn our confidence and are trusted to do what's right, society can spend less time and money ensuring they do, and that's when businesses are far more likely to live up to their potential as forces for good.

18 Case, J. (2016, September 8). The Life-Changing Magic of Turning Employees Into Shareholders - The Atlantic. The Life-Changing Magic of Turning Employees Into Shareholders - The Atlantic; [www.theatlantic.com](https://www.theatlantic.com/business/archive/2016/09/life-changing-magic-of-turning-employees-into-shareholders/498485/). <https://www.theatlantic.com/business/archive/2016/09/life-changing-magic-of-turning-employees-into-shareholders/498485/>

19 Barton, D., Manyika, J., Koller, T., Palter, R., Goodsall, J., & Zoffer, J. (2017, February). Measuring the Economic Impact of Short-termism. McKinsey Global Institute. <https://www.mckinsey.com/~/media/mckinsey/featured%20insights/long%20term%20capitalism/where%20companies%20with%20a%20long%20term%20view%20outperform%20their%20peers/mgi-measuring-the-economic-impact-of-short-termism.ashx>



Methodology

The Bentley-Gallup Force for Good study is based on a Gallup Panel web survey completed by 5,757 national adults, aged 18 and older, conducted June 8-19, 2022. The Gallup Panel is a probability-based longitudinal panel of U.S. adults whom Gallup selects using random-digit-dial phone interviews that cover landline and cellphones. Gallup also uses address-based sampling methods to recruit Panel members. The Gallup Panel is not an opt-in panel.

The sample for this study was weighted to be demographically representative of the U.S. adult population, using the most recent Current Population Survey figures.

For results based on this sample, one can say that the maximum margin of sampling error is ± 1.9 percentage points at the 95% confidence level. Margins of error are higher for subsamples.

Gallup Panel members self-report their gender (What is your gender?), race (Which of the following describes your race? You may select one or more.) and ethnicity (Are you, yourself, of Hispanic origin or descent, such as Mexican, Puerto Rican, Cuban or other Spanish background?) when they are invited to join the Gallup Panel. In addition to sampling error, question wording and practical difficulties in conducting surveys can introduce error or bias into the findings of public opinion polls.



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