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## LEAD WITH WE

### SEASON 2: EPISODE 003

#### Anthea Kelsick – Co-CEO, B Lab

Simon Mainwaring: From We First and Goal 17 Media, welcome to Lead With We, the podcast where top business leaders and founders reveal how they build their companies to be high impact and high growth by putting we first. I'm Simon Mainwaring, and today I'm excited to be talking with Anthea Kelsick, the co-CEO of B Lab's US and Canada. And B Lab is leading a global movement to create a new way of doing business that balances purpose and profit. So, Anthea, welcome to Lead With We.

Anthea Kelsick: Thank you so much. Great to be here, Simon.

Simon Mainwaring: Anthea, I'd love to sort of start off a little bit about you. What journey led you to join B Lab and be part of the B Corp movement?

Anthea Kelsick: Well, I started my career in strategy and management consulting, and incidentally, my first foray was actually in the oil and gas sector which is somewhat ironic based on where I've landed.

Simon Mainwaring: It's a journey. Every journey has a point of departure. Right?

Anthea Kelsick: It's a journey. Correct. Correct. Got to learn what not to do before you figure out what you do want to do.

Simon Mainwaring: Right.

Anthea Kelsick: And after several years of that, I brought that strategic expertise to the intersection of brand. And that's really where I found my passion and my creative outlet, being a hyper-analytical person, always wanting to do something that was a little more creative and also in the vein of storytelling. So, I tended to become the strategic lead in various agencies in the creative world, in branding, design, innovation, advertising, you name it. And after, I don't know, 15 years or so, there were sort of a confluence of events that led me to want something a little bit more.

Simon Mainwaring: What were you looking for? More meaning in the work that you were doing or...

Anthea Kelsick: Yes. More meaning, more fulfillment. And also, to be perfectly frank, something that I didn't really know what it was. I just knew that there was something more that I wanted. And I would say part of that was driven by having spent the majority of my agency career in that trend of purpose-driven branding. I had sort of come up in the realm of that level of storytelling, which was learning about telling the story, but not necessarily having the actions to back it up, and

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so, having certain feelings about the integrity of those stories. At that stage, I had just had children. And I think, for any of the parents out there, there is a moment where you start to think beyond your own experience and think about what you're doing to improve the world that your little people are going to be living in.

Simon Mainwaring: I completely agree. I mean, having kids was a big part of my shift in career too. You suddenly realize that life is about more than you and the legacy you leave is their life.

Anthea Kelsick: Yes.

Simon Mainwaring: So, for those who haven't come across B Lab or B Corps before help us understand what B Lab is and what it means to be a B Corp.

Anthea Kelsick: Sure. So, let me start with a B Corp. That is what we are best known for. But B Corps are effectively, they're companies guided by purpose and mission. They have to, first off, meet a pretty rigorous certification that ensures that they have the highest standards of social and environmental performance. They then have to commit to public transparency. And the third thing they have to do is transform their legal accountability to consider the results of all of their decisions on their shareholders, yes, but also on workers, customers, suppliers, community, and the environment.

Simon Mainwaring: So, this is really a way for companies to show up in a way that's more responsible for everyone in society and for the environment and a way to formalize it. Correct?

Anthea Kelsick: Correct. It's certainly a way to formalize it. It's a way for companies to better understand how to do that. And then on the other side, it's a shorthand for those who want to work at a company who does that, or for those who want to buy from a company that does that, to really understand that there is integrity behind what they're saying.

Simon Mainwaring: And why would a company do that? I mean, we know at We First, there's a lot of data around people wanting to work for or buy from companies that are being more responsible, but do you feel that there's a growing awareness amongst everyone, including consumers, that business needs to do things differently? Why would someone invest in this?

Anthea Kelsick: Yeah, I think the business case, if you will, is really correlated with the worker component. And so, B Corps have much higher worker retention than other companies. They also have more customer loyalty, particularly if a company is able to tell the story of what they're really doing and be able to show it with integrity. And in some cases, those companies are able to get a lower cost of capital from their lenders. And so, it's an evolving business case, I would say. We've been around for 14 years. The initial cohorts of B Corps were really doing it out of their own moral imperative and believing that this is the role that

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businesses should have. And more and more, it's becoming something that is demanded by people who want to work at certain companies or buy from certain companies.

Simon Mainwaring: So, let's go back to B Lab. So, what role does B Lab play?

Anthea Kelsick: So, B Lab is a not-for-profit organization. What we're best known for is obviously the B Corp certification. And over the years, what we've realized is that while we can have companies as individual entities becoming better actors in the world, that will not be sufficient to transform our economic system. And so, we also do work on changing legal structures that govern corporations. And then the other thing that we do is think and try to act and partner with others within our ecosystem to shift culture. And what is the culture of business and particularly what is the culture of success? Is it the billion-dollar IPO? Is it the VC unicorn? Or can we shift some of that success of the business narrative to being successful in impact? How well do you treat your workers? How well do you invest in your communities? How well are you helping to sustain or revert climate impacts? And so, really thinking about how do we shift that narrative about what success actually looks like.

Simon Mainwaring: So, I'm an entrepreneur or solopreneur out there, or an entrepreneur in an early-stage company, or maybe I'm the CEO of a mid-size or large corporation. Help me understand the first piece in the puzzle, the assessment. What does that actually involve and what does it cover?

Anthea Kelsick: So, the assessment, it is the foundational piece of what it means to become a B Corp. You can go to our website at [bcorporation.net](http://bcorporation.net) and find the tool. It takes about two hours, roughly speaking, and it really depends on the complexity of your business. But you go in, it's a self-assessment. And then when you're ready, if you are a business leader who wants to go through the full journey, you clicked submit, and this is where the rubber really meets the road. You then have to provide proof and documentation on what you've answered-

Simon Mainwaring: Right, so you're accountable. Yeah, absolutely.

Anthea Kelsick: ... so that you're accountable and effectively, we become the third-party verifier of what you say your level of impact is.

Simon Mainwaring: I think it's really important. I mean, we are a B Corporate, We First, and what I found was so powerful about the assessment was you don't often think through all the different aspects of a company and how you can show up in more responsible and meaningful ways. And what the assessment does is it lays out all the different areas for you and you go, "Wow, we're doing this part well, but we're not doing this part well." In order to meet the sort of requisite score to qualify to be a B Corp, you're going to have to change the way you do things. And I think that accountability is something that every business owner, large or small, wants for themselves. And so, we changed a lot of what we did in order to become a B Corp. And I didn't think we would have either done it or been

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able to do it without that help. So, I think it's incredibly meaningful. So, you become a B Corp. What does it mean once you become certified?

Anthea Kelsick: So, once you become certified, all of these companies are part of a highly connected community. And so, B Lab, as an organization, one of our fundamental roles is to help connect all of these companies together. And where we see the real power in becoming a B Corp is through the connectivity of these companies. That can come in the form of what we call collective action. And so, we have about 800 companies now within our community who are part of a climate collective. Those are some of the well-known companies like a Patagonia or a Seventh Generation or a Ben & Jerry's, but along with some of our banks and along with some of our big food companies as well.

Simon Mainwaring: What do they do together? Yeah, what does that coalition do?

Anthea Kelsick: And so, that coalition has come together and organized themselves around, for now, a commitment of being net zero by 2030. And so, all of these-

Simon Mainwaring: What does that mean, net zero?

Anthea Kelsick: All of these companies have come together to say, "Hey, by 2030, so in the next 10 years, we are all going to be companies that have a zero impact or a negative impact on carbon to our atmosphere." And what the companies are then able to do together is to figure out how. And then as the most impactful thing they can do, let's influence the rest of the private sector to come along with us. And so, while there are hundreds of B Corps who are doing this, they've inspired many more companies that are not B Corps to also join this commitment.

Simon Mainwaring: I've seen the B Corp icon or logo out there on lots of different companies these days. I think, what, there's 3,600 of them now across 70 countries and 150 industries. Is it typically the usual suspects? Is it the Patagonias and the Ben and Jerry's of the world, and that's easy for them to say because they've always about doing good, or is it large? Is it small? Is it B2B? B2C? What's the mix like?

Anthea Kelsick: The mix currently is shifting quite dramatically. The beginning of the B Corp legacy was really about small to medium-sized businesses. They were sort of B Corps before B Corp was even a thing.

Simon Mainwaring: Right. They did it instinctively or organically, and they just wanted to show up that way.

Anthea Kelsick: They wanted to show up that way, and they were looking for a community of like-minded businesses. And so, those initial companies weren't necessarily looking for the individual transformation so much as I want to find my peer set. I want to find those companies who think like me so that we can build communities of practice. Fast forward 14 years down the line, I would say, I think it's about 70% of our company is still small to medium-sized businesses, and I would say the lion's share of those are hundred-million-dollar companies,

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around there. We have a good chunk of companies that are approaching multi-hundred-million dollar, billion-dollar companies. We have a very small set of companies, to date, that are above the billion-dollar range.

Simon Mainwaring: Right. So, who would be a notable large company out there that people might know that it's become a B Corp?

Anthea Kelsick: One of our largest is actually Danone, Danone Global.

Simon Mainwaring: Yogurt.

Anthea Kelsick: Yogurt.

Simon Mainwaring: Yogurt, and all that good stuff.

Anthea Kelsick: Dairy. All that good stuff. Incredible supply chains, incredible leadership in the form of Emmanuel Faber as global CEO. And he personally made a commitment to transform the entire global organization, initially, by 2030.

Simon Mainwaring: Which is only nine years away. I know 2020, we always felt like was a million miles away, and we always wanted to get to 2020. 2030 is only nine years away. That's soon.

Anthea Kelsick: Only nine years away. And I think in another development of, especially his incredible leadership, in the face of 2020, he saw the need to accelerate that, and so that commitment is now to transform all of Danone Global by 2025.

Simon Mainwaring: Wow. And so, help me understand this because it's one thing to transform a small company of 10, 20 people, maybe a hundred employees, a small manufacturing firm or something. It's another when you've got a very complex global organization with a broad portfolio and supply chains all over the world. How does it work for these very large entities?

Anthea Kelsick: So, we can use Danone again as an example because they have been a leader on this front of large public multinationals going on this journey. And like anything, you have to take it piece by piece. And so, Danone happens to be structured regionally as many multinationals are. And so, they've been going region by region and transforming each of their regional entities into B Corps. One of the first was actually Danone North America. This is a \$5 billion company unto itself with deep supply chains all throughout the region and even beyond, and tens of thousands of employees. That certification process, which was one of our first, took about a year. And so, obviously, that includes going through an entire assessment of their entire organization soup to nuts. It included documentation of everything that they said they were doing. And it also included improvement because their initial assessment did not meet the bar. And that is often the case, regardless of the size of a company.

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Simon Mainwaring: Absolutely. We didn't make it the first time and because we had to make some changes.

Anthea Kelsick: Yeah.

Simon Mainwaring: I mean, it's really heartening for those of us involved in business at a smaller level, like entrepreneurs and solopreneurs, to hear that the big companies are getting involved and they're leveling up in that way. Help me understand. How's becoming a B Corp, how does it benefit the company, either in terms of its internal culture or in terms of its growth in sales because that's the lifeblood of a company?

Anthea Kelsick: Yeah. I think you can see more direct correlation between being a B Corp in the form of its impact and the bottom line for smaller companies. That's generally how those smaller companies help differentiate themselves, how they push against the David and Goliath type dynamics.

When you get to the bigger companies, you start to see that the transformational effects impact the bottom line a little bit more indirectly. These are companies that see impact as a means to actually having impact on the world. They are measuring success and truly balancing purpose and profit. And so, the direct correlation to profitability is not the end game, but there are value propositions within the B Corp certification in the form of talent retention. They're seeing massive talent drains to companies that have more of a purpose-driven lens, that do treat their workers better, that do have more infrastructure, that create more dignity within a person's life, or more purpose in a person's life. And I think particularly with Gen Z coming up, this is the new talent pool. They will be looking for companies where they can live out their own purpose and their own values.

Simon Mainwaring: Every business owner today, we can't help but look in the news every day and we all sit there and go, "Well, what are we going to do? How do we show up in a way that's going to be meaningful?" It's not just say something good or put some good messaging out there but nothing really changes. And so, this is a big dialogue out there. You've got Larry Fink, the CEO of the biggest hedge fund in the world, BlackRock, talking about the need for stakeholder capitalism and how climate crisis is really going to affect all the capital markets around the world. Yet, at the same time, you see some people come out and talk about doing this and it begs the question, are they really doing it. For example, the CEOs of the Business Roundtable that came out, 181 CEOs of large corporations like JPMorgan Chase and Apple, and others, and they made a commitment to stakeholder capitalism. But then B Corp CEOs did something very different. They all got together, and you took a full-page ad in The New York Times inviting them to walk their talk. Tell us about that for a moment.

Anthea Kelsick: Yeah. I think the Business Roundtable's announcement last year redefining the purpose of the corporation was a defining moment, I would say, in the B Corp movement. It was a validation almost of the private sector at large, of what

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we've been doing for 13 years at that time. And that is really critical to that piece of the puzzle I mentioned earlier around culture change. We have to ensure that not only are businesses transforming behavior, that they have structures in place to enable it, but also that we all have this shared belief that business needs to take a certain role in society. And so, I would congratulate them for that piece. And to your point, you can talk the talk, but you got to walk the walk too. And they have yet to make that leap, I would say, wholeheartedly into what it actually means to be a company that is working for the value of your stakeholders.

Simon Mainwaring: And that's not just our opinion. I saw that there was a True Value report, which is a research company, that came out and assessed what had happened in the two years since they made that announcement. So, it was grounded in sort of data and accountability, which is important, but help me understand. If you're a CEO or a CMO or a founder of a company, and you've heard about B Corp or you listen to this podcast and it makes sense to you. You know the future is looking compromised right now. You go back inside to your team or to your board, and you want to pitch the idea of becoming a B Corp. What would they say?

Anthea Kelsick: I think the thing to say as any change-maker inside of an organization, and by the way, becoming a B Corp has had its genesis in many different places inside of an organization. Whether it's in the form of role or in the form of sort of level within a hierarchy, it can come from many different places. I think the thing that is truly valuable is the fundamental shift it makes inside your organization to think differently about how you operate your business. The new paradigm of the future, whether you just look to what the Business Roundtable has said, or look to what Larry Fink has said, or look to this community of B Corps who are living and breathing the practice is this is the future. It is what's coming. You can be a clear follower, or you can be part of this group of leaders who is at the forefront of transforming what business should look like.

Simon Mainwaring: It's in their self-interest because climate crisis will affect supply chains. It'll affect people's lifestyles and their ability to buy your products. I mean, ultimately, all of this is selfish or self-interested in the best sense. Right?

Anthea Kelsick: It should be, yes. And I think we are still in a place where I'm not sure that is the shared narrative for most of the people who I'd love to see become B Corps, but yes. This should be in the interest of any business leader to say, "Hey, we have to think about how we're solving the world's biggest problems because if we are not part of the solution and just continue to be part of the problem, those problems will swallow us up."

Simon Mainwaring: And let me ask you this. We've seen the rise of impact investing, which is where people want to put their money in companies that are making a difference. Have you seen the investors, shareholders respond positively to companies becoming B Corps?

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Anthea Kelsick:

Absolutely. I think, and particularly in this year, we have seen a rise in publicly traded companies embracing the B Corp ethos. And so, some of that is companies IPOing who were B Corps who were able to carry that B Corp certification forward. Some of those are Lemonade, an incredible insurance company, and also Vital Farms, which is in the food industry. And yeah, we're starting to see investors not only embrace it but start to look for it as well.

And sort of behind the scenes with names we can't name, we are engaged with investors and particularly at those IPO or M&A moments where they want to better understand what does this legal infrastructure actually mean. We want to do it. We see the value in it. We can see the long-term value in it. How can you help us do it? And so, I feel like we're at the tipping point, particularly from an investor lens, and this is one of the places where we are leaning hard on policy. There's still a lot of barriers in place where CEOs are punished for making certain decisions in the interest of stakeholders, particularly if it impacts profitability, and that is a dynamic that we have to shift in order to achieve this mission.

Simon Mainwaring:

It makes so much sense. What is so kind of heartening to me because like anyone, forget being an entrepreneur or whatever, you look out at the world and go, "We're in trouble." It just shows that people are being held accountable to a higher level because the time for either ignoring these issues, or waiting for someone else to fix them, or just managing the optics around whether you talk a good game but you don't walk the talk, that's over. I mean, we are on the hook now to really show up in a different way. So, on the strength of being someone who with the rest of your team is building this global movement that is re-engineering culture and business, as you say, what's your vision for what the future of companies and business can look like? What gives you that cause for optimism? How do you think companies will show up differently in the future?

Anthea Kelsick:

I mean, my personal ambition is to see companies show up in a way that they are places of inclusivity. And so, that no matter who you are, where you come from, what your background is, you can show up in any company and bring your full set of strengths and your full self to work. I think, speaking of the Black Lives Matter movement and racial equity, again, as a community in the US and Canada, specifically, 1,700 companies, the majority of which are white-led and white-founded, this is a group of companies that has to come together and figure out how best do we show up to be places of racial inclusivity. That is not expertise that sits within that B Corp community, and that's also not expertise that necessarily sits in B Lab as an organization. We've never leaned into that lane as deeply as maybe we should have. And so, we've started to build muscle.

And so, my personal ambition is to do that. And part of that comes back to the original piece. I want to create a world where my kids are happy, and safe, and thriving, and feel welcome, and feel belonging at all times. And so, that is really my personal bias on that front of creating a space where business is that place where everyone feels welcome.



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Simon Mainwaring: Thank you, Anthea, both for sharing the insights into B Corps and also to your whole team for leading this movement and for helping us understand how we can all start our own B Corp journey. So, thank you so much for your time today.

Anthea Kelsick: Thank you.

Simon Mainwaring: Thanks for joining us on this week's episode of Lead With We, where I spoke with Anthea Kelsick, the co-CEO of B Lab US and Canada, who shared with us what it means to become a B Corp and how that drives growth and impact for your company, as well as how companies can work together to change business in ways that will build a better future. Make sure you subscribe to Lead With We on Apple, Google, or Spotify, and please recommend it to your friends and colleagues so they too can build a purposeful and profitable business. If you'd like to learn more about how you can build a purposeful brand, check out [wefirstbranding.com](http://wefirstbranding.com) where we have lots of free resources and case studies. Thanks for joining us and let's all lead with we.

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