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Working with TSIC has been transformative, in a very positive way, for the organisations involved in our project.

“TSIC has helped us to think through our business model and product with a sole focus on the impact of all we do - a super fun process, rather than getting distracted by the daily grind and spin offs....it helped us to align the why of all we are doing, which is critically important.”

”

The Social Investment Consultancy Annual B Corp Statement

August 2023

www.tsiconsultancy.com



Our reflections



**FROM BONNIE CHIU,
MANAGING DIRECTOR**

The past year was a big milestone for UK B Corp movement, as we celebrated the 1,000 B Corps milestone. I still remember attending the Founding UK B Corp party in 2015, in Camden, and time has indeed flown! Despite the growth, currently, only 23% of B Corps in the UK are owned or led by women, and 1 in 7 B Corps are owned or led by a person of colour. While we are proud to be one of the few B Corps that are owned and led by women of colour, it can also feel isolating. This year, I am especially excited to join the Equitable Growth Advisory Group for the UK B Corp movement.

The past year was also a big one for our team at TSIC. I went on maternity leave, and came back finding the team much stronger. Recertifying right before I went on maternity leave (I remember chasing B Lab UK for the final answers as I was about to pop!) helped us to put all the right processes in place for our company. We also now have a bigger team, and I am especially grateful for Alex Britten-Zondani rejoining TSIC, now as our Director of Operations, supporting our backbone as we grow bigger. We continue to look forward being part of the B Corp community – especially expanding it globally!

What we're particularly proud of



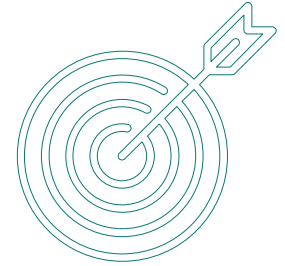
Our B Impact score is 116.3, compared to a median score of 50.9 for ordinary businesses. We've improved from our original score of 85.7, and score significantly above average compared to our country, sector and size range.



Our highest to lowest salary ratio in the UK is 3:2, and everyone earns more than the single parent with one child benchmark from the Living Wage Foundation.



Diversity, equity and inclusion is at the core of who we are and what we do. 86% of staff consider that they have lived experience of the social issues that TSIC seeks to solve. We value lived experience not just professional experience when we hire our people and choose our suppliers, and our UK team is majority - and led by - people of colour.



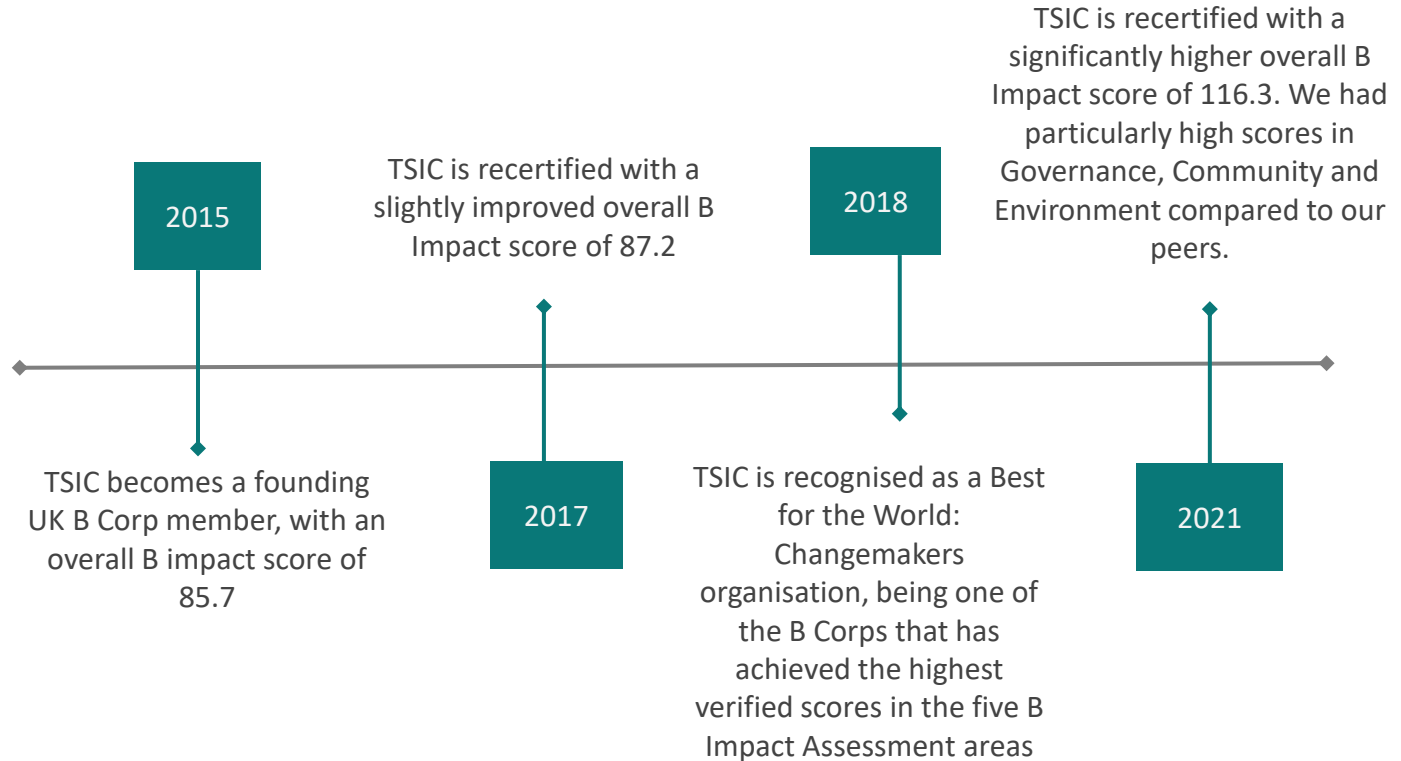
We have a 100% positive impact rating from our clients.

Our journey to B Corp

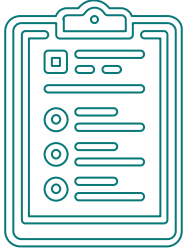
TSIC is a global social impact consultancy that envisions a world where all organisations are driven to maximise social impact, equity and inclusion, where people and planet can flourish alongside profits.

Being part of the B Corp movement and being a leader in social impact for business is at the core of what we want to achieve in our strategy and culture.

Becoming a B Corp shows that we practice what we preach, and are committed to high standards for how we go about our day to day.



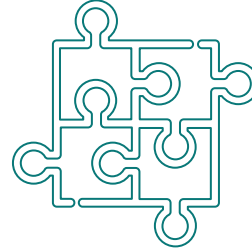
What we want to improve



Improve our Culture B Impact score through implementing an advanced customer satisfaction and impact measurement framework.



Continue to build our working environment and culture, finding transformative ways to centre the learning, development and wellbeing of our people, as we deliver fast-paced consultancy work for our clients.

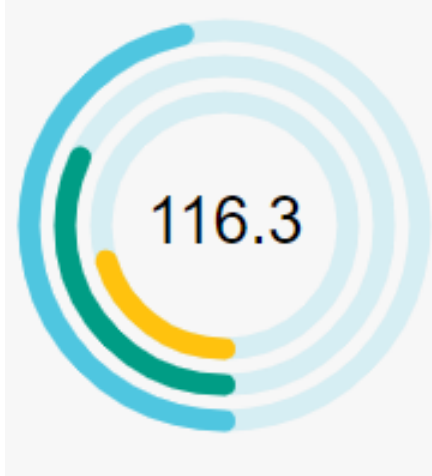


Strengthen our impact on customers, through more collaboration with clients and activities to lead systems change across the social impact sector.



Further expand the diversity of our team and suppliers, across socio-economic backgrounds, gender and neurodiversity.

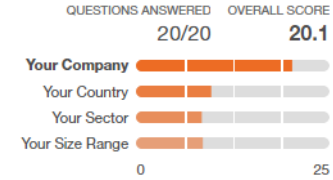
Our overall B Impact score



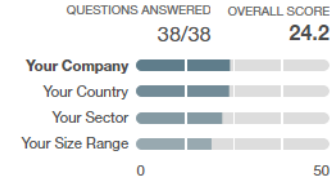
- 116.3 Overall B Impact Score
- 80 Qualifies for B Corp Certification
- 50.9 Median Score for Ordinary Businesses



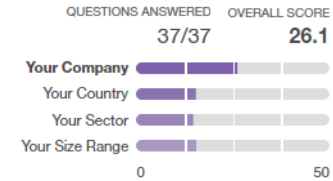
Governance



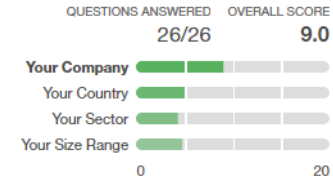
Workers



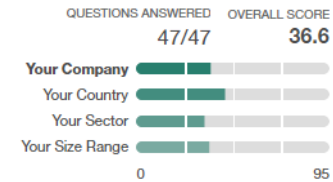
Community



Environment



Customers



Workers

Workers evaluates our contributions to our employees' financial security, health & safety, wellness, career development, and engagement & satisfaction. In addition, this section recognises business models designed to benefit workers, such as companies that are at least 40% owned by non-executive employees and those that have workforce development programs to support individuals with barriers to employment.

What we've done

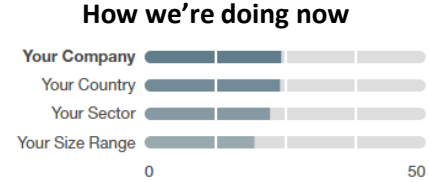
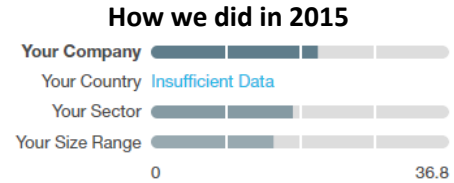
We have been growing in the past few years, and are implementing new approaches to be a sector leading employer.

We don't hire hourly workers, as we want to provide fixed salary security for all colleagues. We also work with our network of specialist independent contractors to co-deliver our work.

Our highest to lowest salary ratio in the UK is 3:2, and everyone earns more than the single parent with one child benchmark from the Living Wage Foundation.

As employees we share 10% of our profits, alongside 5% to charitable donations, and we are looking to make more social investments with our profits and reserves.

We also invest in our people through training and development budgets, a wellbeing allowance, coaching and mentoring opportunities, 3% pro bono time, regular team days, flexible working with the option of fully remote, and delivering a collaborative internal learning programme.



What more we'll do

The cost of living crisis has been impacting our staff, and we will continue to monitor its impact and consider ways to support our staff through this.

We aim to improve this score to be above average for our country, sector and size range. In the next 12 months we will:

- Explore employee share and ownership schemes
- Explore employee assistance programmes
- Further improve our HR and onboarding processes through a full internal review

Governance

The Governance Impact Area evaluates our overall mission, ethics, accountability and transparency through topics such as integration of social and environmental goals in employees' performance evaluation, impact reporting and transparency, stakeholder engagement, and more.

What we've done

Social and environmental impact is the core of why we exist as a business, and it is a primary measure of our success. We have completed the B Corp legal amendment that requires consideration of all stakeholders in its decision making.

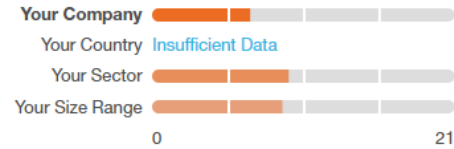
We've done a lot in improving diversity, but we know diversity doesn't automatically translate into equity and inclusion. We've been investing in our governance approaches for many years, looking at how we can be truly inclusive and equitable.

We have implemented an innovative self-management and collaborative decision making process across our UK office, and are building in new approaches as we continue to grow.

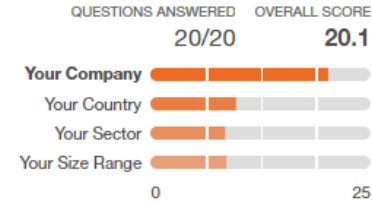
We're also aware of being led by what we as employees want – as a small and fast-paced company, our monitoring and reporting needs to work for our size and workloads, and we've found that not everyone wants shared responsibility in governance processes.

We have formed a new Global Business Leadership Group (not just including our Directors), who will champion our progress in this area.

How we did in 2015



How we're doing now



What more we'll do

We're already a leader in this area, but we always want to strive for more, and get even closer to a full 25 score. In the next 12 months we will:

- Use our newly formed Global Business Leadership Group to review social and environmental performance
- Conduct an ethics focused risk assessment
- Explore our financial disclosures and participatory budgeting approaches with all colleagues

Community

Community evaluates our engagement with and impact on the communities in which we operate, hire from, and source from. Topics include diversity, equity & inclusion, economic impact, civic engagement, charitable giving, and supply chain management. In addition, this section recognises business models that are designed to address specific community-oriented problems, such as poverty alleviation through fair trade sourcing or distribution via microenterprises, producer cooperative models, locally focused economic development, and formal charitable giving commitments.

What we've done

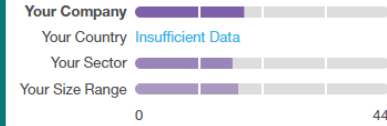
Diversity, equity and inclusion is at the core of who we are and what we do. We value lived experience not just professional experience when we hire our people and choose our suppliers, and our UK team is majority - and led by - people of colour.

We have a policy to give preferences to suppliers with ownership from underrepresented populations, and over 50% of our purchases are from companies majority-owned by women or individuals from underrepresented populations.

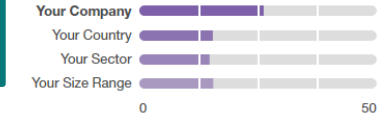
We have mobilised our reserves to make direct social investments – for example, we provided loan funding to a women-founded company, TOPUP truck, to support them through a 12-month R&D project, to realise circular economy in the UK. We continue to incubate initiatives, including launching the Pathway Fund in November 2022, aiming to mainstream racial equity in impact investment sector in the UK.

We collaboratively decide where we give our charitable donations and how we spend our pro bono time. Our work means we work with community stakeholders and policymakers to develop or advocate for policy changes explicitly designed to improve social or environmental outcomes.

How we did in 2015



How we're doing now



What more we'll do

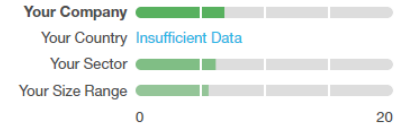
We're already a leader in this area, and there aren't many areas that we can improve our score based on our business model, but we always want to strive for more. In the next 12 months we will:

- Review our financial management services
- Continue to diversify our suppliers
- Strengthen our connections in our immediate communities

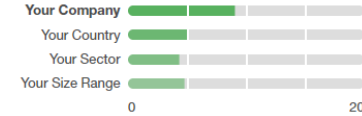
Environment

Environment evaluates our overall environmental management practices as well as our impact on the air, climate, water, land, and biodiversity. This includes the direct impact of our operations and, when applicable our supply chain and distribution channels. This section also recognises companies with environmentally innovative production processes and those that sell products or services that have a positive environmental impact. Some examples might include products and services that create renewable energy, reduce consumption or waste, conserve land or wildlife, provide less toxic alternatives to the market, or educate people about environmental problems.

How we did in 2015



How we're doing now



What we've done

We've moved to a fully remote working environment, with optional use of local, social impact minded co-working spaces. As a service providing consultancy, we have a relatively low resource consumption as a business. Everyone has made commitments to use virtual meeting technology to reduce in person meetings, and we have a written policy limiting corporate travel.

We have consulted with our staff to publish our [Sustainability strategy](#), which recognises while our company has minimal environmental footprint, we can contribute positively to climate action through our client work. For example, we have supported British Council to evaluate their climate programming for COP26 and COP27, and continue to work with the Children's Investment Fund Foundation, one of the largest environmental grant-givers, to embed equity and inclusion into their strategies.

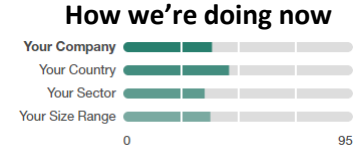
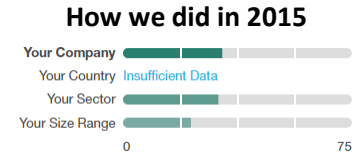
What we'll do

We're already a leader in this area, and we have changed to mainly remote with a co-working space since our recent score. In the next 12 months we will:

- Review our environmental management systems to ensure we are sector leading in this area

Customers

Customers evaluates a our stewardship of its customers through the quality of its products and services, ethical marketing, data privacy and security, and feedback channels. In addition, this section recognizes products or services that are designed to address a particular social problem for or through its customers, such as health or educational products, arts & media products, serving underserved customers/clients, and services that improve the social impact of other businesses or organizations.



What we've done

Our services support organisations that directly support underserved populations – we worked with 60 organisations in the past year. We are theory of change experts, and have a systems based theory of change that we work to.

We have formal and informal feedback, satisfaction and quality monitoring approaches, and are investing even more in this in the coming months. We have a 100% positive impact rating from our clients.

We have a formal publicly available data and privacy policy, and all our customers have the option to decide how their data can be used.

What we'll do

In the next 12 months we will:

- Review how we can evidence further our impact on customers and get higher scores
- Implement an advanced customer satisfaction and impact measurement framework
- Engage in product innovation to increase our impact



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