

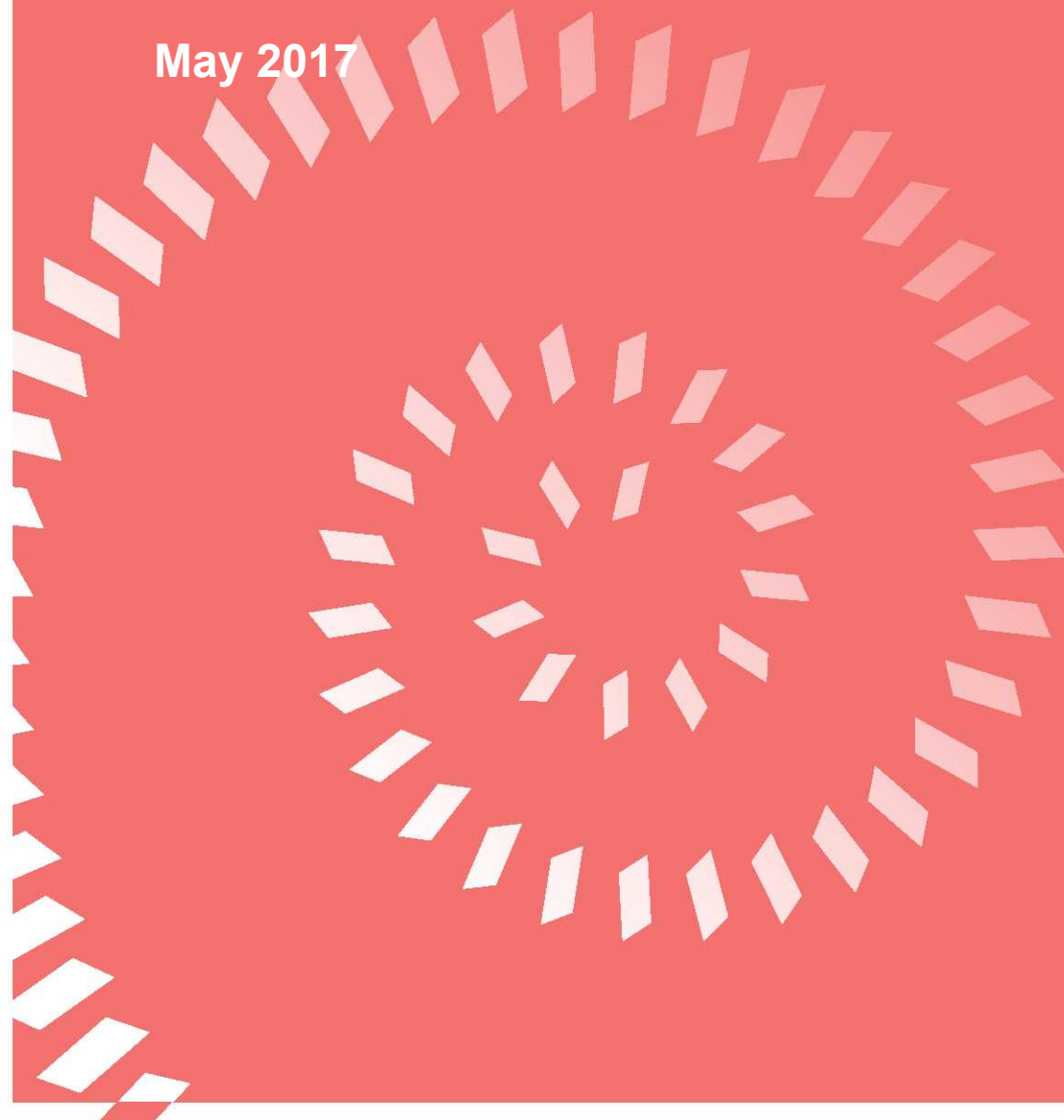
MARS
catalyst



Bel Group: Bel Access and the Sharing Cities Platform

Making Business Mutual Case

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Bel Group: Bel Access and the Sharing Cities Platform

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About the Making Business Mutual Case Studies

This series of case studies explores how mutual approaches to business can help companies and their partners tackle some of the most pressing global challenges. The businesses featured in this series share a commitment to objectives beyond purely financial performance, as well as a serious intent to implement mutual practices through new forms of ownership, governance, leadership, measurement and management.

In particular, these cases address the measurement of multiple forms of capital, ecosystem shaping approaches, leadership development, business education, and policy formulation through laws and regulation that promote mutual conduct. The authors appreciate the collaboration of participating companies in creating these cases.

These cases were first developed for the annual *Responsible Business Forum*, the convening event of the Mutuality in Business Project, a joint research programme between Saïd Business School, University of Oxford, and the Catalyst think tank at Mars, Incorporated. The *Responsible Business Forum* brings together global companies, MBA candidates, scholars and activists to share their experience in confronting key challenges in their ecosystems to generate financial, social and environmental value.

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Author's Note: This is a descriptive case study, based on publicly available materials as well as on the information shared by the company described. This case study is not meant to provide critical analysis of the literature or information used to develop it. All errors and omissions are the authors' own.

Case Name Bel Group: Bel Access and the Sharing Cities Platform (Ho Chi Minh City, Vietnam)



Bel Group is a French family-owned business, founded in 1865, with 12,000 employees. It produces and distributes 18 billion single-serve portions of cheese annually throughout 130 countries. In 2011, Bel Access was launched as an “ideas incubator” tasked with developing innovative, inclusive business models that are sustainable, profitable and socially impactful.

Ecosystem Pain Point Bel Access created Sharing Cities (SC) with the ambition to expand the number of consumers, particularly those at the Middle of the Pyramid in emerging markets. SC has contributed to meeting the business’s target of reaching 1 billion consumers while simultaneously addressing the significant nutritional and economic challenges of low-income communities. This case focuses on Bel’s first initiative, launched in 2013 in Ho Chi Minh City, Vietnam.

Strategy Design Sharing Cities in Ho Chi Minh City is purposefully designed around the existing infrastructure and networks of street vending communities in major emerging market cities. It works with existing large wholesaler markets, fruit and vegetable vendors, and, by extension, their existing customer base, to distribute The Laughing Cow cheese.

Street vendors are a large, often vulnerable section of society, typically with little education. In many cases, they also live outside of formal social security. Through extensive research and piloting, Bel Access designed a lean entrepreneurship-based route to market programme that addresses street vendors’ specific social needs such as health insurance. Sharing Cities enables street vendors who successfully sell The Laughing Cow access to a variety of skills training and social security provisions that would have been previously unavailable to them.

An important practice is ensuring support from the local business unit or subsidiary. At each stage in the researching, piloting, and scaling of the initiative, the local business unit must agree to contribute jointly to the costs of the programme. At the end of the piloting stage, if there is a joint agreement, Bel Access transfers management of the initiative to the local business unit so that it is integrated into the core business function.

Performance The Ho Chi Minh City programme became profitable within two years and contributes 28% of Laughing Cow sales done through general trade sales. In 2016, Bel had engaged 2261 street vendors, providing 1001 with health insurance and 817 with bank accounts. Four hundred twenty-nine street vendors have graduated from business courses designed by the French NGO, Institute of European Cooperation and Development (IECD). Graduates of these courses demonstrated a 30% income increase after 12 months.

Prognosis The new route to market established through Sharing Cities has become an integral part of the Vietnamese business unit. Since 2014, Bel has successfully implemented similar route to market strategies in Abidjan (Cote d’Ivoire), Kinshasa (DRC), and Dakar (Senegal). As of December 2016, there are 5330 active street vendors selling The Laughing Cow. In 2017 Antananarivo (Madagascar) will be added to the list of cities. The overarching goal is to reach 80,000 vendors from 30 cities by 2025, helping 30,000 vendors to qualify for insurance and 8,000 to have received business training.

Making Business Mutual Case Study: Bel Group, Bel Access, and the Sharing Cities Platform

Since Bel Group's early years, the family-owned cheese-manufacturing group has been driven by its core values of "Dare, Care and Commit." In recent years, Bel has increasingly emphasised achieving growth through the pursuit of shared value creation. As family-member and CEO Antoine Fievet puts it, "Growth must happen through the creation of wealth, not just for the company, but for society as a whole."¹ This fundamental drive to implement growth strategies that reconcile financial performance with social impact is based on the model of designing inclusive business strategies.

"Growth must happen through the creation of wealth, not just for the company, but for society as a whole."

Antoine Fievet, CEO Bel Group

Bel's commitment to these principles led to the creation of Bel Access (BA) in 2011. Today, it serves as the Group's idea incubator for inclusive and break-through business model approaches. This dedicated unit aims to increase global access to high quality nutritional and affordable products by including lower income communities in its value chain. BA's ambition is for these innovative models to position Bel as a leader in the inclusive business market, whilst "contributing to the Group's target of reaching 1 billion consumers by 2020."² The team presently has six members, of which half are dedicated to delivering the Sharing Cities (SC) initiative.

In November 2011, BA was invited to the International Convention of Street Vendors organized in New Delhi.³ At the time, the Group was investigating India as a potential market, and the event sparked a deep interest in how best to engage the informal sector as an alternative distribution method. The name of the conference – *Cities for All* – went on to inspire the initiative's name: Sharing Cities. It also became apparent at this conference that strategies based on mutual interest and needs had the potential to create innovative forms of sustainable business.

One of Bel's five key brands,⁴ The Laughing Cow, had a strong presence in Vietnam, accounting for over 90% of the national cheese market. With an effective local subsidiary in place, BA decided to launch its first SC project in Ho Chi Minh City (HCMC). The very first iteration involved a system of door-to-door saleswomen recruited to sell a new affordable nutrition product designed specifically for the market. Problematically, however, the model was loss-making.⁵ Sales were insufficient to cover fixed costs and to generate enough income for the vendors.⁶



¹ "Polaris: Building a Flourishing Family Business," Family Business Network, *Ideas Innovations & Inspiration from our Network & Beyond 2*, (2016): 35.

² J.M. Guesné and D. Ménascé, "Sharing Cities: an innovative partnership between the Bel Group and street vendors," *Journal of Field Actions, Field Actions Science Reports, Special Issue 12*, (2014): 2.

³ J.M. Guesné and D. Ménascé, 1.

⁴ The other four are: Babybel, Kiri, Leerdammer and Boursin.

⁵ J.M. Guesné and D. Ménascé, 2.

⁶ J.M. Guesné and D. Ménascé, 2.

Confronted with this challenge, BA drew on their learning from the Indian convention and quickly adapted their approach to instead leverage existing vendor networks. According to the International Labour Organisation, the informal sector employs 1.8 billion people globally (while the formal sector accounts for 1.2 billion), constituting an “incredible sales force.”⁷ Moreover, street vendors represent the “main channel for food purchases” for most consumers in the developing world.⁸ In HCMC, 80% of the food consumed by low-income families comes from street vendors.⁹ BA therefore returned to HCMC in 2012 to test the sustainability of this untapped salesforce of over 135,000 street vendors,¹⁰ as an alternative distribution network for The Laughing Cow.

Ecosystem pain points: Knowing the community and where it hurts

Knowing the ecosystem, the existing challenges and needs of the communities, is foundational in the process of building inclusive business models. BA began by investigating the structures and patterns of the existing street vendor network and the needs of the vendors themselves. Importantly, BA has required that this crucial research stage is not treated separately from, or secondary to, the overall aim of developing an inclusive business model for the local subsidiary. Therefore, the business unit must share in the resource costs required to finance the initial ecosystem analysis. At the end of this stage, BA and the business unit will discuss whether the research has resulted in a worthwhile opportunity to pilot.

With the aim of understanding the profile of street vendors, the opportunities and challenges existing in their ecosystem, BA ran various research projects to develop a profile for the vendors that highlighted their daily working activity and typical products in their baskets and margins. BA chose to focus on the community of fruit and vegetable sellers (estimated to be 25,000),¹¹ since they acquired all their products from a limited number of large wholesale markets in the city. This “diagnosis stage” was conducted between March and April 2012 with over 300 vendors across three of these fruit and vegetable markets. Significant research, observation and interaction highlighted the crucial hurdles the business model would need to overcome to strike the right balance between maximum social impact and business viability.

The street vendors in HCMC represent a vulnerable segment of society with low education, low and uncertain incomes, as well as a lack of access to many social services. Over 65% are women, most of whom are aged between 35-50 years and typically had children. According to this research, a key aspiration of this group is to pay for their children’s education. For 92% of vendors interviewed, selling their entire stock takes over 12 hours per day, during which time they earn the equivalent of 3-10 Euros.¹²

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Almost paradoxically, it became clear that the business problem had a socially rooted solution; and the social concerns of the vendors (income levels, healthcare, etc.) had a potential business model solution.
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⁷ Interview with Caroline Sorlin, General Manager, BA, Bel Group, 2013, <https://www.youtube.com/watch?v=DwYB0uoaGVg>

⁸ J.M. Guesné and D. Ménascé, 2.

⁹ “Polaris: Building a Flourishing Family Business,” 33.

¹⁰ J.M. Guesné and D. Ménascé, 2.

¹¹ J.M. Guesné and D. Ménascé, 3.

¹² J.M. Guesné and D. Ménascé, 4.

Despite their appealing numbers as a salesforce, the street vendors in many instances lacked proper education, confidence in their sales ability and effective sales techniques to acquire new customers. Nevertheless, BA's research found that the majority of these vendors possessed a highly valuable and impressive business tool: their relationship with loyal customers.

The interviews revealed that travelling vendors typically sell 80% of their basket to regular customers, with whom they have a trusted relationship. Moreover, "[o]n average, a street vendor has between 100–150 regular clients"¹³ that he or she visits per week, and, when travelling by bicycle, makes roughly 40 sales per day. The vendors spend the bulk of their work visiting their network of regular customers and developing friendships with them. Each consumer has his or her own "preferred itinerant seller that [he or she] will support over many years."¹⁴ Further, 65% of consumers surveyed reported that they bought goods in order to support their seller. Seventy-six per cent (76%) of consumers stated that they had been buying from the same street vendor for over five years.¹⁵ Highlighting the business opportunity, a 2013 survey identified that "98% of consumers were tempted to buy more" of The Laughing Cow cheese because Bel Group was supporting the street sellers just as they were.¹⁶ Ultimately, the research concluded that the street vendors offered an ideal business community with relatively strong relationships and high levels of trust.

In order for this initiative to work, BA needed to design a programme that would appeal to the vendors themselves. Without the vendors' cooperation, an effective model would be impossible. The professional and personal development of the vendors was, from the outset, at the heart of the initiative. In line with their pursuit for shared value creation, Caroline Sorlin, General Manager of BA, explains: "[i]f we want to co-create our business models with these communities, we have to take their social needs into consideration."¹⁷ BA recognised that investing in the vendors' own development would not only attract more vendors, but also would naturally improve business performance through the vendors' improved skills and productivity.

Therefore, during the diagnosis phase, BA conducted focus groups with vendors to understand their main social concerns, as well as their thoughts on the initiative. BA also connected with local NGOs to further their understanding of the key social needs in the wider community. A host of social issues were identified, including access to education, healthcare and finance. Since street vendors do not typically save, they are highly vulnerable to unexpected health expenses. During the time they are sick or in hospital, they have no income and have to face the cost of their healthcare. Vendors, moreover, are often the main source of revenue for the family, which only compounds the challenges unexpected illness may cause.

Access to finance was found to be another obstacle to engaging street vendors in the programme. Most vendors pay in cash and their daily revenues "barely generate enough margin to diversify their basket of products"¹⁸ – let alone support the purchase of branded products that initially represent a costly and uncertain investment. Moreover, the usual fruits and vegetables offer better profit margins than conventional branded products. Their "legitimate expectations" regarding profit margins were therefore higher than what Bel could offer, especially since "Bel did not wish to set up a preferential margin system for street

¹³ J.M. Guesné and D. Ménascé, 4.

¹⁴ J.M. Guesné and D. Ménascé, 4.

¹⁵ J.M. Guesné and D. Ménascé, 4.

¹⁶ For further information on all statistics referenced, see: J.M. Guesné and D. Ménascé, "Sharing Cities: an innovative partnership between the Bel Group and street vendors," *Journal of Field Actions, Field Actions Science Reports, Special Issue 12*, (2014): 3-5.

¹⁷ "Polaris: Building a Flourishing Family Business," 34.

¹⁸ J.M. Guesné and D. Ménascé, 5.

vendors” at risk of undermining their traditional sales network.¹⁹ Concerns were not only financial, but also psychological. These apprehensions were rooted in a lack of confidence in their own selling ability, combined with their belief in how consumers perceive them. One street vendor, for example, said that he could not sell branded products because “nobody buys brand products from a street vendor.”²⁰ The vendors do not dare sell packaged products that they often perceive to be “too good for them.” What they usually say is, “I am only a fruit seller. I cannot sell this type of product (Laughing Cow).”²¹ Convincing the street vendors to sell a new product therefore presented a challenge.

Almost paradoxically, it became clear that the social concerns of the vendors (income levels, healthcare, etc.) could contribute to finding a potential business model solution. BA developed an incentive system based primarily on providing social benefits tailored to the needs of the street vendors in return for high sales performance. Street vendors selling The Laughing Cow would gain access to business training, health insurance and a bank account. When a street vendor first joins the programme, Bel offers him or her three free boxes of the Laughing Cow to try and sell. At the outset, free goods and immediate cash undoubtedly represent the most attractive incentive for the vendors. However, over time access to health insurance and skills-training are as valued as free goods or cash bonuses. In fact, a survey of the best performing sellers showed that the health insurance was viewed as the most valuable incentive.

All systems go: Designing and launching the business pilot

In developing the right business model to overcome the identified obstacles and to optimise for the opportunities discovered in the diagnosis stage, BA used the following series of key design principles:

- i. **Fit the culture of the community:** BA set up three hubs in existing wholesale fruit and vegetable markets so that vendors did not have to travel to a different location to stock Bel products. The operational team in HCMC selling to the vendors are Bel employees.²²
- ii. **Add to the vendors’ baskets, never replace:** It is important to understand and respect the balance of goods in the vendors’ basket. Bel sales should not represent more than 20% of the vendor’s total income so that they do not become dependent on the availability and demand of Bel’s products. The main product sold is The Laughing Cow since it is affordable, popular, and its quality and nutritional benefits are preserved even when unrefrigerated.
- iii. **Simplify the standard business sales process:** Bel sells directly to the street vendors who sell directly to their clients. This allows for closer interaction with the sellers and consumers while also simplifying the value chain.
- iv. **Promote the Bel Group brand:** When the street vendors join the programme, they receive a brand uniform and can therefore become the brand’s ambassadors throughout the city; these elements should be encouraged, rather than enforced.²³

¹⁹ J.M. Guesné and D. Ménascé, 6.

²⁰ J.M. Guesné and D. Ménascé, 5.

²¹ J.M. Guesné and D. Ménascé, 5.

²² In regions where Bel does not have its own subsidiary, the central stock point is managed by employees of a partner organisation, where Bel ensures they receive at least the same level of social benefits as the street vendors themselves.

²³ J.M. Guesné and D. Ménascé, 6.

The social component is equally vital in the functioning of this initiative. Vendors had significant reservations about selling branded products, as well as concerns about receiving lower margins for The Laughing Cow. BA adopted a holistic approach to street vending, identifying the vendors' key concerns, as well as carefully selecting the best partners to work with on key areas:

- i. **Training and skills-building:** Partnering with European Institute for Cooperation and Development (IECD), BA established “Business Schools for Vendors” in December 2012. This 18-hour module (consisting of nine sessions each lasting two hours) offers vocational training, including topics such as food security, sales techniques, basic bookkeeping and technical management. Once vendors complete the training, IECD organise further follow-ups with the vendors at their respective sales locations.
- ii. **Access to insurance:** BA has partnered with one of the world's leading insurers Groupama to offer a micro-insurance product at USD 1/month to cover the potential “cost of hospitalisation and children's education in the event of disability.”²⁴ Rather than charging the vendors, Bel and Groupama co-finance the entire premium of this insurance. The total costs amount to 12 USD per individual each year. In effect, the insurance incentive acts as an equivalent to cash bonuses, but with a clearer social benefit.
- iii. **Access to financial services:** Bel promotes the purchase of new material and equipment. It also encourages vendors to save through connecting them with bank accounts.
- iv. **Access to the formal sector:** Bel supports the vendors with their administrative paperwork and integration into the formal sector by assisting them with taxation, social security access and migrant registration.
- v. **Benefiting the whole ecosystem:** Bel seeks to improve vendors' environment through advocacy and lobbying, and contributing to the public debate on street vendors.

These incentives offer BA the chance to deliver widespread social impact, while also helping to attract and recruit new sellers. Taken together, these steps help ensure loyalty to the brand and increase business prospects. As a special issue of *The Journal of Field Actions* underscores, “[t]he more we add social incentives to the model, the more we grow the sales network, and through it, the business volumes.”²⁵ In BA's case, the business training is a particularly powerful incentive since it improves the productivity of the sellers, resulting in increased growth of sales and revenue, for the vendors as well as for Bel.

However, it is important to note that these social incentives are generally not given for free, and the vendors gain access to different levels of social benefits relative to their levels of performance. It remains crucial to Bel and the vendors for SC to not be perceived as a philanthropic programme. Therefore, only those who have performed the best and have been identified as suitable for prolonged training will be enrolled into the Business Schools for Vendors. Currently, half of the vendors in HCMC receive insurance, whilst 15% receive the business training.

²⁴ J.M. Guesné and D. Ménascé, 7.

²⁵ J.M. Guesné and D. Ménascé, 6.

After designing the social incentives, BA established two sets of KPIs, which measure business performance on the one hand and social impact on the other. The major indicators are:

- i. **Business KPIs** (this is how the sales team supervisors are assessed): Total volume, sales, investment and profit. Evolution of the sales per street vendor, percentage of the street vendor business vs. traditional trade.
- ii. **Social KPIs**: Number of street vendors in the programme, percentage receiving a social incentive (detail on health part / business training / access to financial inclusion) and impact of the business training on the street vendors' global activity. Since the business training aims to achieve holistic goals, the social KPIs also measure impact on self-esteem, confidence and aspirations.

During the pilot phase, Bel monitors the business performance and the development of the community on a weekly basis in order to analyse quickly and adjust the way they operate. In order to facilitate this, in 2015 BA created and implemented a dedicated online CRM at each kiosk. On a daily basis, the local sales executives register new street vendors and record their sales. The supervisor of each team uses the kiosk to analyse performance, and, at the end of each month, supervisors can automatically identify the list of street vendors who will receive incentives and what incentives will be offered. Finally, at a global level, Bel is able to monitor global KPIs, to compare and benchmark one market/model to another.

Say cheese: Results to smile about

Despite some initial hesitation from the business unit managers, BA launched its first SC initiative in 2013 in HCMC. Although the initial objective was set at 40 sellers within six months, “only four months later the team celebrated the arrival of their 100th vendor.”²⁶ Furthermore, “[b]y December 2013, less than a year after the program[me] launched, there were close to 250 vendors active” in the SC network in HCMC²⁷ – a number that has grown ever since.

Although there is likely to be some cannibalisation between the new street vendors' business and those of the traditional retailers, it has not been possible to measure this precisely. What is certain is that this alternative channel brings incremental sales in HCMC as it increases the occasions to buy The Laughing Cow and the frequency of purchase.

BA and the local business successfully managed the SC programme to profitability within two years of its launch. By 2016, they had 2261 street vendors representing 28% of the volume of single-serve portions of The Laughing Cow made in General Trade. In terms of social impact, as of December 2016, 429 of vendors had graduated from micro-entrepreneur courses, 1000 received health insurance and 817 opened bank accounts. On average in HCMC, the vendors who had received business training improved their revenue by 30% after 12 months. Today, the programme offers the same level of profitability as other sales channels, along with greater social benefits for its wider ecosystem of distributors.

VIETNAM SALES DATA

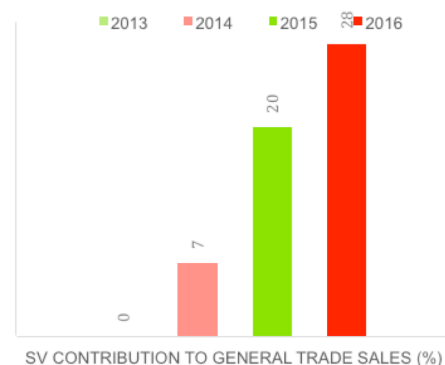


Fig 1. Contribution of Street Vendors' to The Laughing Cow's General Trade Sales in Vietnam from 2013-2016

²⁶ J.M. Guesné and D. Ménascé, 2.

²⁷ J.M. Guesné and D. Ménascé, 2.

HO CHI MINH CITY KPIS

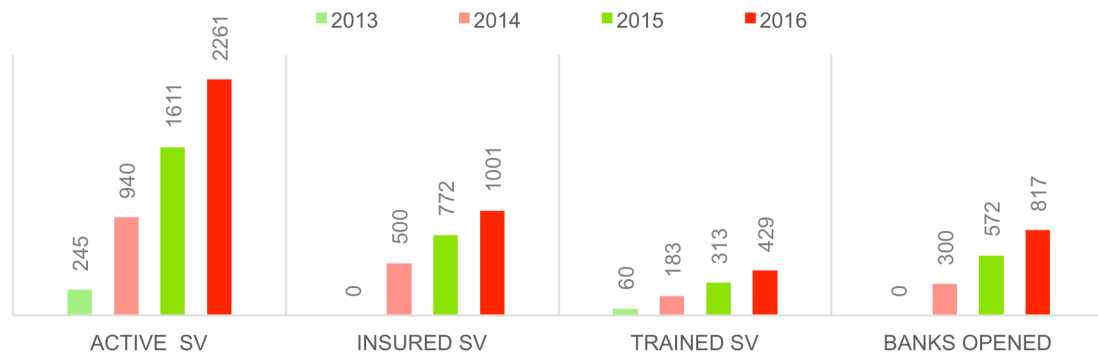


Fig 2. Ho Chi Minh City Social Impact KPIs from 2013-2016 (SV= Street Vendor)

Prognosis: Up, up and away

The promising results from the HCMC pilot resulted in the decision to scale up the pilot project and pass the leadership to the business unit managers in 2015. In making the decision to scale up or phase out the pilot, an important target for the business unit is for the pilot to have matched – or be forecasted to match in five years – the level of profitability in Bel’s traditional route to market within that country. A decision to scale up the pilot is a joint decision made by the local business unit and BA. It will also result in the pilot’s full integration into the local business and BA will no longer be co-funding the project. In the new arrangement, dedicated sales team supervisors on the ground, led by the Alternative Channel Manager, will report back to the business unit Sales Manager, rather than the BA team. Each year, an alignment will remain necessary between BA and the business unit on the results, the evolution of the strategy and the necessary investment. BA’s role, however, will remain supervisory.

SC OVERALL PERFORMANCE

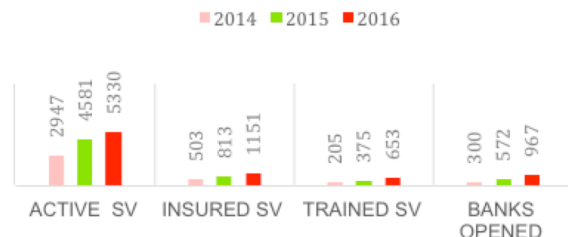


Fig 3. Aggregated figures for Sharing Cities across active cities

Since the SC launch in HCMC, BA has successfully implemented its business model in Abidjan (Ivory Coast), Kinshasa (Democratic Republic of Congo), Dakar (Senegal), Antananarivo (Madagascar) and Hanoi (Vietnam). The initiative has seen the steady growth of its informal sales network, with 2,100 street vendors in 2013 to 5,300 in 2016, and a targeted 80,000 by 2025.

The SC programme has proven the ability to simultaneously identify new business growth opportunities and develop a more inclusive economy in order to improve the welfare of the vulnerable in the ecosystem. Certain emerging countries, such as Vietnam and the countries of Sub-Saharan Africa, where these informal networks already exist, will contribute significantly to Bel’s business development. By using alternative distribution channels of locally trusted street vendors, the programme is allowing Bel to become firmly established in areas with high population growth. The programme is integrated into Bel’s core business strategy for regional inclusion and customer growth. Notably, the Bel Foundation has zero involvement in SC because it is considered a business concern alone.

The continued success of the SC initiative in Sub-Saharan Africa, a completely different economic and cultural context from that of Vietnam, has demonstrated the scalability and transferability of this project. However, the scaling-up to date has not been without its challenges. Perhaps the greatest of these has been the lack of local subsidiaries in most of the African countries where Bel has launched the initiative. Sub-Saharan Africa demonstrates a strong brand presence, a large street vendor network and huge gross potential. However, the lack of a local subsidiary requires Bel to identify a partner to manage the operations. It is challenging to identify the right partners with the desired profile: a reliable entrepreneur and manager with sales competencies, similar business and social expectations, and the ability to inspire real confidence between themselves and the street vendors.

By using alternative distribution channels of locally trusted street vendors, the programme is allowing Bel to become swiftly and firmly established in areas with high population growth.

Another challenge is the lack of a wholesale hub. In HCMC, for instance, a key factor of success has been utilising the large primary markets, where thousands of street vendors come every day for their sourcing. Therefore, in countries where such structures do not exist, BA has had to adapt their route to market slightly. For example, in Senegal, Bel went through women's associations to reach street vendors through their "Key Opinion Leaders," since Bel was unable to identify a supply hub from which to reach the vendors. A final challenge is to find global partners, such as Groupama, to design contextualised social products.

Despite such hurdles, the SC platform continues to scale up successfully throughout the globe. New pilot programmes are about to be launched and feasibility assessments are currently underway. Bel has set themselves the ambitious roadmap to launch in three new cities every year, with 80,000 street vendors from some 30 cities worldwide enrolled in the programme by 2025, helping 30,000 of them to qualify for health-insurance and 8,000 trained in business skills – such an audacious goal requires the collaboration of an entire ecosystem.

Ultimately, Bel Group has created, tested and scaled an innovative and inclusive business model, which creates financial value for the company while respecting and ensuring positive benefits for members of its ecosystem: "By using the informal sector, a dual opportunity appears: our products become more accessible to new consumers and we help disadvantaged communities."²⁸ Addressing both marketplace success and social good, Bel's initiative has developed an ecosystem of like-minded partners who are gaining a new perspective on the role of the corporation in society, recognising that being mutual is not just good for business – it is good business. As Antoine Fievet comments, "[t]he way in which the Group achieves its results is just as important to us as the results themselves. It is possible, and indeed essential, to combine strong management and best practices, profitability and integrity, growth and ethics."²⁹ In this way, through its scalable Sharing Cities initiative, The Bel Group continues to demonstrate the potential mutuality of business goals and social goods.

²⁸ Bel Group, *Corporate Social Responsibility Report*, (2014): 55.

²⁹ "Polaris: Building a Flourishing Family Business," 32.

Saïd Business School

Saïd Business School at the University of Oxford blends the best of new and old. We are a vibrant and innovative business school, yet deeply embedded in an 800-year-old university. We create programmes and ideas that have global impact. We educate people for successful business careers, and as a community seek to tackle world-scale problems. We deliver cutting-edge education programmes and ground-breaking research that transform individuals, organisations, business practice, and society. We seek to be a world-class business school community, embedded in a world-class university, tackling world-scale problems.

Mars Incorporated

Mars' approach to business has long since been guided by five principles – quality, responsibility, efficiency, freedom and mutuality. Together they inform and guide the actions of all Mars associates every day as they do their jobs and interface with the outside world. The Mars' leadership has tasked its economic research unit, Catalyst, to start new work into unexplored territory for business; to identify critical drivers of mutuality and, using business pilots, to develop and test new metrics and management practices that can help boost mutuality in business situations. This work is called the Economics of Mutuality.

The Oxford-Mars Mutuality in Business Partnership

On the back of these promising findings, a multiyear partnership with Oxford University's Saïd Business School was established in 2014 to focus on the development of a business management theory for the Economics of Mutuality with corresponding teaching curriculum, new management practices, and case study research. The research programme has combined the pursuit of normative questions – what is mutuality and how should it be enacted? – with grounded, ethnographic research on current thinking and practices. This has led to the development of field experiments and case studies examining how large corporate actors conceive of and pursue responsible business practices, and how these relate to their financial and social performance.

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