



Profit & Purpose: How Social Innovation Is Transforming Business for Good (Wiley Nonprofit Authority)

Kyle Westaway

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Why has Warby Parker been able to make such dramatic inroads against the behemoths in the long established eyeglass market? How has Method revolutionized the soap aisle? Amid the cacophony of online retailers, why has Etsy seen such explosive growth, with 2013 annual sales north of \$1 billion?

These companies all have been disruptive because they are operating from a strong social/environmental purpose. They are proving a counterintuitive truth – purpose can drive profits. But it's not just innovative startups that are getting in on the action. Blue chip companies such as Nike, Coca-Cola and IBM are innovating within their organization to create a positive social and environmental impact globally.

This is not a trend. It's the future of business.

Based on in-depth interviews with founders, Profit & Purpose profiles a number of the most successful pioneers of this new way forward, telling the stories of thirteen social enterprises ranging from non-profits like Charity:Water and DonorsChoose.org, to for-profits, like Method and Burts Bees; from startups like Etsy and Warby Parker, to multinational corporations with market capitalizations in the hundreds of billions, like Coca-Cola, IBM and Nike. Kyle Westaway digs beneath the public stories of these organizations' success to reveal how they have harness the power of purpose.

Taking readers behind the scenes, he shows how these leading social enterprises progressed from concept to scale, how they overcame common pitfalls, and how they managed to find an optimal balance between their mission and their business mandates. Westaway reveals that though there is no magic bullet formula that guarantees success, there are seven core practices that distinguish these market leaders from the pack of contenders. They are:

- **DISCOVER THROUGH CURIOSITY** // Finding the right opportunity catalyzes impact.
- **DESIGN WITH HUMILITY** // Prioritizing users creates killer products.
- **BUILD THROUGH HUSTLE** // Rallying people creates critical momentum for launch.
- **FUND BY COMMITMENT** // Aligning funders around a vision creates true partnerships.
- **CONNECT WITH AUTHENTICITY** // Authentic connection builds a movement.
- **SCALE THROUGH COMMUNITY** // Focusing on culture ensures smart growth.
- **EVALUATE WITH HONESTY** // Honest measurement ensures continual improvement.

Profit & Purpose takes the literature on social entrepreneurship an important step forward, providing the practical tools for turning good intentions into breakaway success.

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