

## Business Recruitment

# Give your work a genuine purpose

Getting your business approach right can pay serious dividends and engage your workforce, reports **Jane Hamilton**

Before Covid, “purpose” was voted as the business buzzword of the year. Fast-forward to 2024 and purpose is now an integral part of British business. Almost every big company, and many smaller ones, has an avowed purpose central to their mission statement.

Purpose-driven businesses claim to be more profitable and to grow faster than conventional companies, so what does the rise of “purpose-driven work” mean for employers and employees?

A shift in public sentiment after the 2008 global financial crisis first placed purpose on the global agenda, as consumers began to believe that companies should exist to do more than simply make money. Shoppers moved their spending to firms aligned with their personal values, forcing corporates to change their thinking and, in many cases, their business practices, too.

Now consumers, especially those of the eco-aware Gen Z, expect businesses’ purpose to have a positive impact on people and the planet.

In a recent study by EY, 72 per cent of consumers said they wanted to buy from companies that reflected their values and 88 per cent of institutional investors claimed to hold an organisation’s ESG (environmental, social and governance) metrics to the same level of scrutiny as financial and operational reports. As Amy Walters, from EY, says: “Being purpose-led is no longer a nicety, but a business necessity.”

Yet getting purpose right in the workforce can be fraught with difficulties. While 84 per cent of employees feel that it is important to work for an organisation that affects society positively, 71 per cent admit that their leaders still make decisions solely based on profit.

To create a truly purpose-driven business, bosses must embrace a 360-degree business model considering the input and wellbeing of all stakeholders, from staff to customers, to supply chain and even future generations affected by your products. Moreover, it has to be done authentically or it can lead to accusations of “ESG-washing”.

Yet having a clear purpose can pay serious dividends and can engage your workforce. The Harvard Business Review showed that companies with a strong purpose outperform the market by 5 per cent to 7 per cent per year, grow faster and have higher profitability.

John Higginson, host of the *Communicating Purpose* podcast and the founder of Higginson Strategy, the purpose-driven consultancy, believes you can combine both purpose and profit. He argues that “it may seem radical to older generations, but is the norm



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## Passion to effect change is essential

Case study

**W**orking with Nasa, Renovare Fuels, a British-based, purpose-driven business, has developed innovative technology to recycle biodegradable waste materials into liquid biofuel. Matthew Stone, its

chairman, said: “Purpose-driven work is vital both for society and to individuals. There has to be an underlying passion to effect change by individuals to generate momentum. Often large companies are self-interested and policymakers too inconsistent, so positive transitions require

purpose-driven entrepreneurs with commitment. “However, one cannot drift into purpose-driven work because the title itself is appealing. It’s not glamorous! The successful people in this field always understand the balance between idealism and pragmatism.”

### Tips for getting hired

Lord Walney, chairman of the Purpose Business Coalition, shares his advice for building a purposeful career.

**1.** Understand that business can be a force for good. Too many people limit their thinking to charities or the public sector. There are purpose-led firms across the UK that are instigators of change  
**2.** Consider what drives you as a person.

Understanding the issues you care about will help to shape which sectors and jobs are right for you  
**3.** Remember that careers aren’t linear. You might not understand your own purpose until you are in your fifties  
**4.** Get involved in the things that make you tick even if the career path isn’t clear. The connections and people you meet will open doors not only to new opportunities but also to

a greater understanding about how you as an individual can make a difference  
**5.** Don’t be afraid to show leadership. If you feel your employer could be doing more in a specific area, such as mentoring or work experience, offer to lead it. It’s amazing the impact that people can make when they bring their own purpose into their role rather than searching for a new perfect purpose job

for younger staff, so all successful future firms will need to find their purpose”.

For companies struggling to attract young talent, defining their purpose will be key to building their workforces. The latest Robert Half *Candidate Sentiment Survey* indicates that 48 per cent of workers aged under 34 will seek a new role if their employer does not improve on ESG activity soon.

As Lord Walney, chairman of the Purpose Business Coalition, concludes: “School-leavers and graduates are not satisfied simply with making ends meet, they want to know they are making a difference. The rise of purpose-led businesses means many no longer feel they have to choose between a commercially successful private sector career and a life doing good. They can have both.”

### Working week

#### Boldness brings rewards

Being bold could snag you a promotion, with more than a quarter of leaders deciding who to advance simply based on whether someone has asked for an enhanced role. However, a study from Right Management, the leadership experts, found that 18 per cent of staff say they don’t know how to go about advancing their career, while a further quarter want “great clarity” from management.

#### Competitive jobs market

Competition for jobs has doubled over the past year and now an average of 282 applicants are competing for every vacancy, according to data from PushFar, a mentoring platform. Brighton and Hove is Britain’s most competitive jobs market, with 1,0008 people per job, followed by Durham, with 812. Bristol is the easiest place to find work, with only 70 candidates per vacancy.

#### Putting safety first

Despite workplace “psychological safety” being seen as crucial to high-performing companies, only 16 per cent of HR leaders correctly identify what it means. A study from Behave, the consultancy, shows the majority of HR staff believe it means “employees feeling secure or bringing their whole selves to work”, rather than “an environment where employees balance comfort and discomfort to take well-calibrated risks”.

#### The toll of money worries

Almost nine in ten employees admit that money worries are affecting their work, the latest Close Brothers Asset Management’s *Workplace Financial Wellbeing* report reveals. One in five workers admit to losing sleep over money worries, while 13 per cent struggle more with decision-making. Women and those aged 25 to 34 are hit hardest with Close Brothers saying that “financial wellbeing is often neglected”.

### Six from the best

Women comprise only 26 per cent of Britain’s technology workforce, but Nicola Hodson has made it to the very top. The chief executive of IBM UK and Ireland and deputy president of techUK spent 14 years in senior roles at Microsoft. Here’s her advice to reboot your career.



- 1 Choose a good boss** This person is one of the most important figures in your working life. If they don’t support, inspire and challenge you to be your best, find someone who can
- 2 Surround yourself with a team that cares** I call it having your own pit crew. This can be a combination of family, friends, mentors, sponsors, your yoga teacher, a coach who knocks you into shape, as well as your teams at work
- 3 Attack problems collaboratively** Understand the problem and then move forward. The more senior you get, the more you will need to bring colleagues into your thinking and work together on the next step
- 4 Always have a book (or several) on the go** I got into science by spending time with my father learning about Concorde from an encyclopaedia. I wanted to know how things worked. Now I love dipping in and out of Ayn Rand’s *Atlas Shrugged*
- 5 Look after yourself:** If you feel overwhelmed, get outside and into nature. I always eat healthy food and set aside time each week for wellbeing
- 6 Don’t sit too comfortably** If you feel too comfortable in your job, then it’s probably time to think about changing it

### Appointment of the week

#### Responsibility is key for this high-profile role

The Department of Health and Social Care is seeking a Senior Responsible Owner to drive performance and assurance across the biggest hospital-building programme in a generation.

With a target to build 40 new hospitals in England, the New Hospital Programme will transform the way healthcare infrastructure is delivered for the future NHS. As SRO, you will be accountable for ensuring that the programme meets its key objectives, delivers the projected outcomes on time and within budget and realises the required benefits.

Candidates will have a proven track record in large-scale, complex programmes, developing solutions to unblock barriers and meet ambitious targets. You must have the ability to build a high-performing, supportive and inclusive culture across diverse teams and a flair for building and maintaining effective working relationships with senior stakeholders as a trusted advisor. The successful candidate will enjoy an excellent package including a civil service pension, generous annual leave, flexible and hybrid working. Visit [www.appointments.thetimes.co.uk](http://www.appointments.thetimes.co.uk) to apply