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***How the requirements of B Corps
impact a company's Business Model***

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Abstract

B Corporations are businesses where the creation of profit goes hand in hand with the generation of benefits that have a positive impact on the society as a whole and such businesses have been gaining attention during the last decade.

This thesis focuses on B Corporations and in particular on the extent to which the elements required to become B Corp are present into a company's Business Model.

The aim is to establish a relationship between the Business Model Canvas – customer segments, value proposition, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, cost structure - and the factors on which B Corporations are evaluated in order to acquire the B certification – environment, community, workers, governance, customers-; this is used in order to show to companies, who want to obtain such certification, on which aspects of the business model is important to focus and which mistakes to avoid in this process. In addition it can be useful also for management and sustainability studies.

Hence the central topic can be summarized around a simple question: “Which aspects of the Business Model Canvas are touched/influenced the most and how by B Corp certification?” At the end of the analysis that will be carried out through this work, it will be possible to understand the importance of the above-mentioned association. We will understand why factors as customer relationships, key resources, value proposition, etc. are more influenced with respect to others (Joyce, A. and Paquin, R. L., 2016).

The development of the arguments supporting the main ideas are based on an in depth analysis, conducted through reports, articles, books, analysis and presentation of real life examples and interviews already present online. In addition the business model used to support the research is the traditional Business Model Canvas and not on the Triple Layered one, since the latter is created for already sustainable companies, while the traditional model can be applied to any company.

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Introduction

The main topic of this thesis will be the one of B Corporations, or B Corps, and not the Juridical entity known in the US as benefit corporation. The former will be addressed, since it is available for every kind of company all over the world; this makes it the most important part of the movement (Honeyman, 2019).

B Corporations are entities that pursue both social and economic purpose, with the aim of creating benefits both for the society and the environment. During the last decade there has been an increasing trend in their diffusion and adoption, indeed more and more companies are going through the process needed to become B-certified.

The rising importance of this topic, the common interest that, as most young people, I place in topics that concerns the way in which our world and resources are used or exploited and the proximity I experienced in my daily job to this environment, made me decide to address this topic in my final thesis.

In succession I will address different topics, that according to the studies conducted are needed in order to understand which of the aspects of the Business Model Canvas are touched/influenced the most and how by the B Corp certification; this can be seen as the main question to be answered during the course of this thesis. For the aim of this thesis the Business Model Canvas will be addressed as a useful instrument in the examination of those requirements needed to become B Corp; this is the way and root followed in order to reach the objective.

As far as the way in which the different topics are addressed, we can see that from the generic perspective of each of the arguments treated, the focus shifts to a more in depth and detailed analysis.

First of all a delineation of the concept of B Corporation will be carried out in chapter 1, which will include an overall framework of the concept, the main benefits that derive from it and how to become a B Corporation. This is an early and useful introduction to the topic, whose aim is to understand how and in which way B Corps are formed and the method of operation adopted by them. Chapter 2 will then follow with a presentation of the second theme addressed in the course of this work. This will start with a broad definition of the concept of business model, which will be useful in order

to understand the scope of this tool and to figure out how it can be beneficial during the analysis carried out in this particular case. The latter can be considered more of a general framework on the topic and, as a consequence, will go along with a presentation of the Business Model Canvas, the core topic taken into account. The scope in this case has been the one of showing the elements that make up this instrument -useful for the analysis of companies or enterprises- and in a secondary moment using what had been previously explained to examine the Business Model Canvas of the companies taken into account for the aim of the thesis.

The first two chapters are used to create a framework for the analysis addressed in chapter 3 and 4, which will go over the central and fundamental topic being addressed. Following we will move onto Chapter 3 with a company-by-company focus, on the social and environmental factors present in each of the companies that are being considered. The focal point here will be first linked, for each of the companies considered, to the delineation of the company's individual Business Model Canvas, including all the different blocks and elements belonging to them. Following all the elements connected to the social and environmental sphere will be highlighted and explained in light of the aim of the research; the latter will then be linked to the corresponding block of the Business Model Canvas and similarities will be analyzed and studied. Besides setting the focal point on sustainable factors, the link existing between the first two chapters will be clarified and exploited in favor of the analysis.

Lastly chapter 4 will use the research made until that point, to understand whether companies can arise with the aim of becoming B certified or if they simply look for it at a certain time, after their business has been conducted in a standard way for an undefined period of time. Moreover, always in this chapter light will be shed on whether the B Certification can be applied to every company or if specific requirements are needed in order to become B Certified. The results will then be analyzed considering the research conducted and conclusions will be driven in this sense.

The main challenge addressed in the course of the research carried out has been the one of showing the link between B Certification and Business Model Canvas and demonstrating how, on the basis of these, the certification in question can be obtained by every company. Another difficulty that I have encountered is the scarce presence of

topics strictly related to the topics that I decided to address, so every article either coming from newspapers or online sources, researches, scientific papers, brochures, websites and so on, had to be interpreted with reference to what I have been trying to understand.

1. B Corporations

In 1989, with the fall of the Berlin Wall and the end of the communist regime, a new era began, this time based on capitalism. This new period created on the side of enterprises a sort of rush toward the creation of profits and innovations, but looking at how and for whom profits are generated, it is possible to see that there is still room for improvements. Indeed companies need to care and enrich only shareholders, while stakeholders, or more in general the environment for which business operations are conducted, are usually not included in this process of profits generation. Paying dividends to shareholders has always been at the core of every company's operations, but this has inevitably led to a decline of the society and the environment. To prove this it is simply possible to think about the fact that we have never lived in such a prosperous period, in which levels of poverty reached the minimum possible, while indicators of education, democracy, longevity reached the highest possible level.

7.5 billion of people, that will become 9.5 by 2050, consuming more than 50% of what the earth is able to produce in one whole year, where - in 2016 - 8 individuals owned more than the 3.5 billions of poorest people on earth; all this is driving our planet to its limit. We are facing, in our everyday life, prosperity on one side and environmental challenges - as pollution, exploitation of resources, climate changes - on the other.

The environmental policies that have been adopted so far, made the downfall of the environmental system possible and quicker. This can be understood just by thinking about the fact that companies are allowed to produce and sell cars that burn fossil fuels, even if this keeps killing millions of people every year and has a negative impact on the environment.

By the way there is always a better way of conducting business, even if this may mean walking away from the company's business as usual. Enterprises have been built by humans and as such there is the possibility to create radical innovations.

The answer to these challenges cannot be found in Anti-capitalism, which aims to dismantle our current system without proposing new initiatives. As Alberto De Martini suggested between the A of Anti-capitalism and the C of Capitalism, we find the B of Benefit, which is an extraordinary and necessary evolution (Di Cesare 2017).

B Corporations, also known as B Corps, are for-profit companies born in 2006 with a movement of people that uses the force of business to create shared and durable prosperity for the society as a whole (B Corporation 2020). Certified B Corporations have been in place for a bit more than 10 years and these are enterprises, who have chosen to submit themselves to a voluntary third party approval – as far as social and environmental audits is concerned- conducted by the B Lab. In this process the B Lab helps companies to capture, measure and create awareness, while driving a movement in favor of social change (Moroz 2018). Nowadays there are more than 2500 B Corps, which operate in more than 150 industries and 60 countries around the world (B Corporation 2020).

These companies differ in the traditional goal that companies have. Usually companies fight in order to become the best one and highest performer in the world; instead B Corporations aim to become the best one for the world, creating value for the society (B Corporation Italia 2016) and using the force of the business to solve social and environmental problems. Often B Corps are defined by entrepreneurs as “for-benefit”, since none of the companies pertaining to this category are either created just to generate profit or simply non-for profit; they are a combination of the two elements, since they are organized to generate income, but at the same time they give top priority to a social mission (Sabeti 2011).

Companies that become B Corps join a community made by people who share the same vision and goals (B Corporation 2020); they sign a “Declaration of Interdependence” and invite other companies to join this global movement, in order to redefine the force of the business.

This certification helps both companies and investors, since companies are supported in the identification of changemakers, while investors are able to gain money, creating a positive social impact. In addition B Corporations foster the improvement of Benefit Corporation as a law from state to state and country to country.

The aforementioned certification was born in the USA and Italy was the first country, after the United States, where Benefit Corporation have been legalized and it has been possible, for enterprises, to join such movement (B Corporation Italia 2016).

As Eileen Fisher, an American clothing designer, stated: *“Being a B Corp allows us to live our purpose in a bold way with other like-minded companies. We acknowledge that profits are important to the success and growth of the company, but no more important than our people and our planet. Being part of a triple-bottom-line business is a mindset, and we are putting a stake in the ground around our purpose and practices”* (B Corporation 2020).

1.1 BUILDING AN OVERALL FRAMEWORK

In the historical period in which we are living economical, social and cultural models are constantly being questioned. In particular and for the first time entrepreneurs started arguing about the role that each of us should have, with respect to the society and the environment in which we carry out our daily activities. This signals the growing attention and interest that has spread and keeps spreading with regard to the role that our actions and habits hold with reference to the society.

A study conducted by Accenture conducted in 2019 shows how 93% of CEOs believe that the role of sustainability will be critical to the future success of their businesses and in particular, as stated by the CEO of the Japanese technology company Anritsu Corporation *“Sustainability issues are critically important for our company’s future”* but at the same time *“...is not a common theme in our part of the world – it’s a new concept altogether”*. Also from the energy and utilities sector - which may be seen as one of the toughest in approaching changes - sustainability issues are being seen as critical to the company’s future success and, according to what the CEO and Chairman of the European oil and gas company OMV said *“...these issues bring competitive advantage in the long term; a transparent approach clearly oriented toward values, human rights and environmental objectives is the only right approach that will be appreciated in the long term”* (Lacy, P. and Cooper, T. 2010).

These perspectives have probably been influenced and emerged as a consequence of the approach that most local and global governments and organizations have adopted and introduced, changing what has been until that moment the viewpoint. The world in which our life and businesses are taking place, is facing enormous economic,

environmental and social problems, as climate changes, the fight against poverty and the growing pressures due to the scarcity of natural resources. In order to address all these and the aforementioned issues the United Nations approved a global plan, known as “The 2030 Agenda for Sustainable Development”. This plan contains 17 Sustainable Development Goals (SDGs) that call all countries to take actions in order to improve the environmental situation within 2030 and actors as institutions, Universities and enterprises are encouraged to make their contribution in this process.

SDGs have been adopted since 2015, when all United Nations Member agreed on the goals to be reached within 2030. The latter can be seen as the logic consequence of Millennium Development Goals, which were set in year 2000 and had to be reached within 2015. Part of MDGs were the commitment to reduce by half extreme poverty and hunger, the promotion of gender equality and diminishing child mortality.

The Agenda of 2030 goes on from the achievement of the MDGs and as a consequence starts with the aim of ending poverty and hunger. In order to do this it focuses on the private sector as primary actor that needs to take actions in order to pursue the SDGs. The latter represents a source of financing, innovation and engine to the economic sector, that creates a strong link between businesses and SDGs. The possibility to identify new opportunities, together with the increased value of sustainability and the relations with stakeholders is left completely in the hand of the private sectors, which calls enterprises to align strategies and goals, in order to communicate actions as part of the company’s report (United Nations, 2021). So the company itself plays an important role in achieving SDGs and this role is seen mainly from the perspective of “Strategy and Management”, where a responsible management education could help in the pursuance of SDGs (Mio, C., Panfilo, S. and Blundo, B. 2020).

The 17 SDGs that have been identified by the United Nations belong to different sphere of reference and are linked to different topics. These will now be briefly introduced, in order to understand which are the topics that can commonly be addressed by B Corps when conducting their daily activities. Sustainable Development Goals hold a strong importance in the delineation of the activities of those companies and enterprises that decide to build their strength on elements that go beyond the mere realization of profits

and in such a framework they are identified as the guiding principles on which each B Corp needs to focus its activities in order to be recognized as such.

The first SDG that has been identified is for sure linked to the need of ending poverty, followed by driving hunger to zero, creating – in the third position – good health and well-being. The fourth spot is occupied by the improvement of the quality of education, providing lifelong learning, gender equality is another factor to be added in the list, which is followed by clean water and sanitation. Going on affordable and clean energy, decent work and economic growth, industry innovations and infrastructure can be identified. In the tenth position what can be found is the need to reduce inequalities within and among countries, but also the creation of sustainable cities and communities and the adoption of a responsible consumption and production are considered of fundamental importance. The elements that follow are linked, as the last three just mentioned, more to the environment and the need to take actions in order to protect it. These are the need to take urgent actions to combat climate change, the conservation and protection of oceans in a sustainable way, but also the one of land the terrestrial ecosystem. Sixteenth is the promotion of peaceful and inclusive societies for sustainable development and lastly the revitalization of global partnership for sustainable development (United Nations, 2021).

These, as previously stated, can be seen as the guiding principles for those companies, entities and institutions that are looking forward to becoming sustainable or willing to contribute in the development of a better and self-conscious society. In the case of B Corps, that will be analyzed in the later sections, sustainability, attention to workers, but also to the community and the environment are what makes them able to be categorized as holding a double interest, both linked to the creation of benefits to the society as a whole, but also to the generation of profits. All these elements have been thought taking into account the growing attention that has emerged with respect to sustainability and sustainability related topics, both looking at the SDGs established by the United Nations and other similar agreements elaborated by local governments, but also in light of the joint vision and awareness that is emerging with reference to these topics. Most of the principles being considered come from ancient periods, but gained attention just recently, probably linked to political and industrial agendas. Additionally many people around the world are actively working in education to facilitate the change

toward a sustainable mindset, in order to engage young people to a new perspective, that is and will be important to modify the usual way of approaching business and business related topics (Tilbury, D. and Wortman, D. 2004). Supporting these elements is the presence of always more courses and studies addressing sustainability in the different fields and the way in which new practices can contribute in the improvement of such mechanism.

1.2 INTRODUCING B CORPORATIONS

To be considered B Corporations, companies need to be certified as B Corps and such certification can be obtained from the B Lab, a non-profit entity appointed to certify enterprises on the basis of standards concerning: customers, environment, community, governance and workers. These requirements help in the identification of truly “good” firms and those that do just a good marketing job (Blab 2021).

B Lab is a non-profit organization, which was set up in 2006 in Berwyn (Pennsylvania), by the former founders of AND 1¹ - a company known for the production of basketball shoes – and an expert in private equity, working at the time in Wall Street: Jay Coen Gilbert, Bart Houlahan and Andrew Kassoy.

After quitting their job they started questioning themselves about how they could build a company with the aim of doing something good for the society; to do so they talked with many different entrepreneurs, investors and thought leader. At the end they understood, that what was needed, was to accelerate the growth of the whole social and environmental economic sector. This could have been done through a community providing, on one side, a regulatory framework, able to help them in the pursuance of their mission and values and on the other side reference standards that could have been used to recognize their work in a market, where each player would try to describe himself as a “good” company. Therefore the B Lab was born in 2006, in order to solve

¹ AND 1 was already well known for being a social responsible company, even if the shoes were not made with recycled material.

social and environmental problems and in 2007 it started to certify the first B Corps (Honeyman 2019).

It is possible to identify different reasons for which B Corps are considered important. It is commonly believed that Certified Benefit Corporations offer a unique focus on social mechanisms that link social action and interaction with outcomes in order to take into consideration the variable, flexible and constantly changing nature of entrepreneurship. First of all these entities are trying to move away from the maximization, typical of the 20th century, of the shareholder's value in favor of a maximization of shared value. In addition they enable the creation of new kind of businesses, able to grow fast and to impact in a positive way the environment, making such concepts concrete, measurable and sustained by a community of supporters. Being a B Corp means also being able to attract experts, living with a purpose higher than the simple creation of profit and supporting positive solutions to global problems (Honeyman 2019).

One of the main differences between B Corps or for-benefits Corporations and for-profit companies, can be identified in the way they create value. For benefit Corporation aim to create value for all stakeholders involved with the company, and not only to shareholders, which is what happens in the case of for-profit companies; this contributes in sharing value among a larger audience of employees and people cooperating with the company, allowing an increased stakeholders' engagement with the mission (Sabeti 2011). Other differences can be seen in the company's *raison d'être*, which is the driving force behind the establishment of the enterprise, that in the case of for-profit companies are linked to the usual creation of profits, while in the case of for-benefit corporations, this can be traced back to the need to improve the environment and the society as a whole. Finally, as stated in the previous paragraph, maximizing shareholders' value in the case of for profit companies and maximizing shared value in the case of for-benefit corporations, is the way in which the two companies' final goal differs from each other (*Figure 1*).

Figure 1: For-profit companies VS for-benefit companies

	FOR PROFIT COMPANIES	FOR BENEFIT COMPANIES
REASON TO EXIST	Creating profits	Improving the society and the environment
PROFIT GENERATION	Shareholders	Stakeholders
FINAL GOAL	Maximisation of shareholders' value	Maximisation of shared values

Source: own elaboration, from company materials and industry sources

1.3 BECOMING A B CORP: MAIN BENEFITS

Ryan Honeyman, in its book “The B Corp Handbook: How you can use Business as a force for good”, displays the 10 main benefits that derive from the establishment of B Corporations. These can be read according to one's needs and can be different from company to company.

The first benefit is linked to *being part of a community where leaders share the same values*. Even if at first many companies joined the movement in order to take advantage of the benefits that they could enjoy due to the certification, it turned out for most of them that the main return was linked to the community of which they became part. Secondly, another advantage, is linked to *the attraction of talented people and engagement of employees*, making them aware of their importance and offering them rewards that go beyond the mere purpose of making money; this last concept is very important for those belonging to the Y generation, which aim to the alignment of personal and company values. Another point is tied to the *reinforcement of brand, creation of higher credibility and higher trust*, since people do not buy just on the basis of what the company does, but on the basis of why the company does it. In this case Patagonia can be seen as an example, since it “Realizes the best product, without

creating damages, using its business to inspire and implement solutions for the environmental crisis". Furthermore *visibility on social media* can be generated thanks to the continuously rising interest placed by media on enterprises that aim to solve social and environmental problems. The fifth of these 10 points is concerned with the *comparison and improvement of performance*, on a scale that goes from 0 up to 200. In this way it is possible for companies to measure the impact of their activities on workers, community and environment, finding out points on which it is still possible to work in order to improve performance. In addition, companies adopting the B certification, are facilitated in the *attraction of investors* and -as a consequence investments- funds coming from B Lab or entities known to other certified B Corps. Moreover *companies are supported in the protection of their mission in the long term*, preserving the juridical form of the company even in the case in which the founder of the firm changed. One of the other elements is the *establishment of a collective voice*, by which we refer to a community of people fighting for the same cause. Second last in this list is the possibility to *save some money*, which, even if not the driving reason, is usually appreciated and works thanks to discounts made to companies certified as B Corps, on the basis of the advantage created by them (for example the creation of job opportunities). Lastly B Corps *drive the change process*, by the creation of alliances with different organizations around the world in order to guide and help the development of this movement (Honeyman 2019).

Looking instead at the dark side, that goes together with the creation and establishment of B Corporations, we can focus mainly on the many *requirements and stringent rules* that companies have to comply with in order to be recognized as such.

As shortly mentioned in the previous paragraphs, every company willing to become a B Corporation has to satisfy a set of requirements considered as integral part of the B Impact Assessment; these cover a wide range of prerequisites, which range from the company's governance, its workers, the community, environmental aspects and other related to customers. Being aligned with all these aspects and able to receive a sufficient score in all of them, means that the company is already working or has been working with the aim of improving its environmental and social impact. Indeed it is difficult that a company conducting a for profit-business, on its first try, receives a score sufficient to

be immediately recognized as B Corp or, alternatively, it may be just above the required one.

In addition most B Corps, even when already recognised as such, keep working in order to improve this score and just over the years are able, little by little, to achieve higher ratings.

This major shortcoming goes hand in hand with the enormous amount of time that the company's management team needs to dedicate to its improvement and this is mainly the reason why many B Corps have grown their business together with a team of people, willing to contribute and collaborate in the development of social and environmental goals. Though, even if time consuming and requiring a lot of energies, the process can be conducted in a smoother way with a strong team, that aims to reach the same goals, while looking in the same direction.

1.4 HOW TO BECOME A B CORPORATION

To become a B Corporation, companies need to analyze their business using a tool known as B Impact Assessment. Through this they are able to transform the way in which they do business, using a series of concrete and measurable actions. The B Impact Assessment is the starting point, both for those who want to obtain the certification and those who just want to improve social and environmental performance without any cost. This tool can be used for any economic activity, is available online, free, confidential, easy to use and allows to compare own performance with other company's one and to measure performance linked to social and environmental aspects with a score that goes from 0 to 200. As far as scores are concerned, every score above 0 is positive, since it means that the company is working in order to produce a positive impact on the society and the environment. By the way most firms obtain a score in between 40 and 60, but to obtain the certification at least 80 is needed; on average certified B Corps, obtain a score around 95.

The assessment is free, offered by the B Lab and can be done by any company, while in the case in which the company becomes certified, an annual fee is due. This can be carried out, in small and medium enterprises, by the CEO, since is the one having an overall perspective of the business. Even start-ups can appeal to this tool, in order to

understand more about how strong the company's roots are, but the B certification can be obtained just after 12 months of activity. For this reason the B Lab invented a temporary certification, known as "Pending B Corps", for those start-ups that have been established for less than 6 months (Honeyman 2019).

Before considering the different steps needed to become a B Corp, it is important to consider the elements that will be necessary for the subsequent analysis.

These are the ones considered while assessing the company's performance and they can be seen in *Figure 2*, in the exact same way in which they are represented on the B Lab's web page.

Positive impact on workers - The first element that needs to be considered and evaluated with the B Impact Assessment is its positive impact on workers. Attracting talented people and trying to retain them, is important since these are the kind of people that throw themselves into their job and do everything possible to make their company succeed (Honeyman 2019).

To succeed in this area, it is important to reflect on how your company is treating workers, with reference in particular to salaries, benefits and personal formation. Salaries should be appropriate to the position held and in line with what is offered in the sector taken into consideration, in order to ensure workers' financial security and prevent poverty. In addition, in order to encourage sharing knowledge and climate of trust, wages of employees and managers should be in a relationship of 1 to 5 or 1 to 10, plus benefits offered to executives and non-executives should be aligned too, though representing a financial commitment to the company (Honeyman 2019). Also continuous formation of workers is perceived in a positive way, since this helps them to develop their own abilities and competences; besides stimulating engagement and satisfaction (B Lab 2016).

Furthermore socially responsible investments, supplementary pension and actions or other forms made to share the company's growth plan are often appreciated and valued in a positive way by workers. All these go hand in hand with the implementation of a healthy lifestyle and wellness programs made ad hoc for workers over and above the right to work part-time, on a flexible timetable or in smart-working.

In order to manage all the rights and duties of workers it is often useful to prepare a handbook and appoint a representative commissioned to monitor safety and health in the working place (Honeyman 2019).

Positive impact on the community – The creation of new workplaces, diversity, involvement in social activities and a solid supply chain, all have a positive impact on the community and increase the competitive position of your company (B Lab 2016). One of the first things to be taken into account in this section is the creation of job opportunities for those segments of the population, who are under-occupied, as for example people without a permanent home, former prisoners or young people at risk. For these kind of people it is often hard to find a job, due to reasons that span from the lack of competences to disabling health conditions; B Corps are often able to offer job opportunities also to these portion of the population, by looking for candidates coming from situations different from their own ones, involving employees to share ideas and taking advice from existing B Corps (Honeyman 2019).

Another element to be taken into account is gender diversity and, according to data, companies in which women represent a high share of the ruling class, ROE is 47% higher than in other companies. Having women in leadership positions is perceived in a positive way by most female and at least 40 percent of women, say that this would have a positive impact on their lives (B Lab 2018). Same benefits can be obtained also increasing the delegation of other groups, as for example gay, lesbian, bisexual and transgenders; for example, people working in companies managed by gay managers are usually 35% more involved than others. Being a B Corp also encourages workers to participate in voluntary service and allows the creation of a program of donations to charity or the creation of partnerships with a local nonprofit company, offering contribution of amount equal to the one of your employees. Moreover buying goods and services from local companies, companies lead by women or other minorities or companies who made and released a B Impact Assessment, helps the pursuance of benefits of a wide range of stakeholders and the environment, plus another element that can be considered is choosing a bank that is already certified as a B Corp and involved in the development of communities or part of the Global Alliance for Banking on Values (Honeyman 2019). The Global Alliance for Banking on Values is a network of banking leaders, coming from

around the world, committed to advancing positive change in the banking sector; the aim is to make this sector more transparent, supporting economies, social and environmental sustainability and made of diverse range of banking institutions, serving the real economy (Banking on values 2021).

Positive impact on the environment – Sustainability is the basis for innovation and improving environmental performance of ones' company can help in the attraction and retention of talented people, in the construction of solid relationships with suppliers and to increase customer's trust. Having a positive environmental impact, means also having a positive impact on the balance sheet of the company, since in many cases there has been a positive correlation between the two (for example can be Patagonia and Ben & Jerry's). It is important to be transparent in the declaration of water and energy consumption -which should be renewable energy- and in the production of waste; it can be useful to perform an environmental audit, to find out the impact of your company on the environment and adopt the measures that are considered the most appropriate for the company taken into account (Honeyman 2019). The adoption of renewable energy - both for your company and suppliers - or the adoption of offsetting credits for the emissions, are some of the elements that distinguish B Corps from the rest of the companies and ensure additional points in the B Impact Assessment. Always linked to renewable energy, one of the available options is to encourage employees to use alternative and green means of transport, to move from their home to their working place.

Additionally, the quality of the air is often worst inside the office or working building, with respect to the outside, therefore some measures can be taken in this regard. Other aspects on which more attention can be dedicated are for example the life cycle of products and the creation of new ways to recycle them or the emission of green-house gas.

All these elements are linked to environmental management (B Lab 2016), by which we refer to understanding the structure and the functioning of the earth and how humans fit in (Courtneil, J. 2019).

Positive impact on governance - It is possible to build a company with strong foundations in terms of transparency and responsibility, so that it will be able to grow keeping its values, culture, processes and good practices; these features will persist also when the founder will no longer be conducting the company and will allow the company to reach and retain success in the future.

Above all B Corps are expected to include in their mission, some sort of commitment to social and/or environmental responsibility, which will for sure help the company to stay focused on its goals also when changes happen inside the company, plus employees need to be trained in this sense. Setting vision (who we want to become), mission (understating the company's main business) and values (why are we pursuing the aforementioned mission) are the starting points in order to lead the company successfully and should also be included in the statutory document of the company. The best way to make it all clear to employees is to put them in the condition to get experience in the field and evaluate their results on the basis of the company's social and environmental goals, maybe also linking to it rewards and bonuses. Moreover, feedback on social and environmental performance, may either be asked to stakeholders outside the company, perhaps through the company's website or a board of directors, including at least one external stakeholder, could be established and recurring meetings could be scheduled. Annual reports describing the company's performance could be useful to monitor the company's growth (Honeyman 2019).

Last but not least sharing with employees financial and operating information may be useful to generate trust and a proactive environment, since relationship with employees is one of the most important assets; the aim in this case is to be transparent also in what concerns the company's accountability (B Lab 2016).

Positive impact on customers – This last section is made to understand which problems could be handled, if the company had been conceived to solve them from the beginning. One of the first elements is to offer products and services, which could be useful for the underserved communities, by repositioning products or creating new ones thanks to the union of two or more already existing ones. Furthermore it can be useful to help suppliers and producers to escape from poverty, by promoting fair and sustainable trade and helping them to own their own commercial activities; the latter are particularly

rewarded by B Impact Assessment, since they allow producers to focus on building a healthy system, rather than fighting to survive.

Figure 2: Impact Area Scores



Source: B Lab, 2021

After having set a clear framework on the elements needed during the preparation of the B Impact Assessment, it is now possible to present and describe the steps that are considered necessary, in order to prepare the company for the B Impact Assessment and obtain the B Certification. These are six stages, to be performed in six weeks, so one each week at the end of which, it will be possible to see an improvement in the company.

Step 1 – During the first week an *evaluation* is carried out; this will allow to evaluate the current social and environmental performance of your company. The CEO, or someone on his behalf, will need 90 minutes to create an account on the website of the B Impact Assessment and start the evaluation. It is possible to compare the resulting score with the one of other enterprises and it can be:

- In between 40 and 60, which is an average score, meaning that there is a solid basis from which it possible to start

- Above 60, which is considered a great score
- Above 80, which is the minimum score in order to obtain the B Corp certification

Independently from the initial score, it is always possible to get better.

Step 2 – Week 2 involves *engaging members of the team*, considered as the keenest to lead the company toward this process of change. In this case a meeting could be planned with the most important internal stakeholders, the most important goals and benefits could be explained, the process of evaluation could be shared and the following steps could be defined; this is important to grant a consistent mission in the long term.

Step 3 – The third week is made to *create a plan*, establishing the B Impact Score to be reached and defining a plan of action with all the objectives to be reached in the short, medium and long term. The outcome is a plan with roles assigned to specific people, with all the necessary instruments to improve performance, delegate responsibilities, discuss together with the B Lab the evaluation and present the review of the evaluation, in the case in which your company wants to become a B Corp.

Step 4 – In this step it is necessary to *implement* what had been prepared in the previous steps. Data collection and procedures definitions are the two main passages to be put into action and gain points (for example by adopting a policy of green, local or voluntary purchasing or a report explaining in detail the company's performance) in the B Impact Assessment.

Step 5 – This fifth step to be made in order to *improve the plan*, has to be done while your team is dealing with all the points included in the action plan, to keep track of the improvements, and inserting all the data in the B Impact Assessment. As a result the CEO, or whoever on his behalf, will obtain a more accurate score and will be ready to deal with the following steps needed to obtain the B Certification. Now it is important to present the necessary documentation, formalize the certification and pay the tariffs required for your enterprise.

Step 6 – Once your company got to the sixth week and has satisfied all the requirements to become a certified B Corp, the work is done and you are part of one of the most dynamic and constantly evolving communities worldwide.

It is now possible to publish the result of the certification, while evaluating the opportunity to build stronger foundations and keep on improving (Honeyman 2019).

2. Business Model Analysis

The analysis conducted so far gave us some useful insights on what B Corps are, what companies should do in order to receive the certification and how this can be useful to companies. Understanding all the components of the B Corp Certification is fundamental in order to carry out the part of the analysis that will follow.

The usefulness of the instrument that we will analyze now -the Business Model Canvas- in this research can be understood when thinking at the scope for which the analysis is being conducted; which is to establish whether a relationship exists between the B Corp Certification and the Business Model Canvas of a possible company. Hereafter we will see in more detail the second of these two elements.

First of all a general and comprehensive framework will be needed in order to highlight the importance and the main concepts linked to this topic, while in later sections four companies will be selected and the analysis of their business model will follow. Talking about the general framework it is possible to say that the concept of Business Model Canvas will be explained with the aid of some theoretical background and the usefulness will be the one of showing and explaining the tools that will be needed in order to expose the Business Model Canvas of the four selected companies. The topics addressed in this chapter will be needed in Chapter three and four, to understand the relationship between the B Corp certification and the Business Model Canvas and whether only certain companies are able to become B Certified or if every company is able to go through the process known as B Impact Assessment.

As previously mentioned, in this section I chose to analyze and display the Business Model of the following companies: Patagonia, Ben & Jerry, Danone and Too Good To Go. These four enterprises all belong to different categories; indeed Patagonia, Ben & Jerry and Danone are large companies, while Too Good To Go was born as a start-up, but now is considered a scale up. In addition, among large companies we can refer to Patagonia as a typical large company, while Ben & Jerry can be seen as a related entity and Danone as a large multinational and Parent company.

The choice of such different companies was made in order to demonstrate how B Corp Certification can be applied to any firm and to show how even among such apparently different and distant companies, similarities and common thread can be brought out. Furthermore, in order to investigate the aforementioned enterprises, the Business Model Canvas will be used in order to construct a clear visual framework; this tool is going to be useful in the process of resource identification.

2.1 BUSINESS MODEL DEFINITION

Business Model is a term used to refer to how the firm does business and to the plan that a company creates in order to create profit, identify and create value for shareholders, stakeholders and customers (Kopp 2020) and in this process it can become a source of competitive advantage itself.

Sometimes the business model is defined also as a market device (Boons, F. 2013); this concept captures the fact that a company to be successful needs to combine several elements into a coherent mix. Business model can be seen as a reflection of the firm's realized strategy, but these two differ when there are important contingencies (R. A. Casadesus-Masanell 2010).

The idea of business model became popular and widely used for the first time in the 1990s, probably because of the rise of the internet-business. Back then it was used to show how new and innovative business, as for example on-line content providers, web services and platforms could survive and flourish. (Boons, F. 2013)

In the late 1990s Business models were related to sustainable innovation and development. Since then the need to change existing business models has emerged and, from time to time, they become more important and used in some particular sector, characterizing, as a consequence, different streams. The first stream focused on technology, on the implications linked to the adoption of particular technologies and on how firms organize to earn profits. The second stream is the organizational one and deals with the business model as a strategic management tool, while the third one is strategy oriented and adds market competition to the efficiency focus of the second stream. (Boons, F. 2013)

In 2013 Leudeke-Freund provided an extensive survey of the business model literature and connected it to sustainable innovation (Boons, F. 2013).

Designing a business model is a key decision for an entrepreneur who decides to create a new firm and once it is constructed, it is difficult to modify it.

The combination of different studies ((A. & Osterwalder 2010) and (Doganova 2009)) highlights the most important and fundamental elements of a business models, which are:

1. Value proposition – value present in the product/service offered
2. Supply chain – the way in which upstream relationships with suppliers are structured and managed
3. Customer interface – the way in which downstream relationships with customers are structured and managed
4. Financial model – costs and benefits from the previous points and their distribution across business model stakeholders (Boons, F. 2013).

In addition two different sets of elements need to be considered when drawing a business model: design elements and design themes. The former can be defined as the architecture of activity systems, such as content, structure, governance and the interdependencies among these activities is of fundamental importance; while the latter, known as design themes, describe the source of value creation, such as novelty, lock-in, complementarities, efficiency (Zott 1995).

Therefore design elements are all those characteristics on which a business builds its strengths and its whole company, while design themes can be seen as the source of competitive advantage.

We can summarize saying that “a business model is the direct result of strategy but is not, itself, a strategy” (Casadesus-Masanell and Ricart, 2010, p. 212).

2.1.1 BUSINESS MODEL CANVAS

As previously stated in the following section a brief description of the Business Model Canvas will be provided, in order to lay out a useful picture of an instrument that will be used in the following sections.

The Business Model Canvas (*Figure 3*) allows companies to represent in a visual way, how they can create, distribute and capture value for their clients. (Beale 2021)

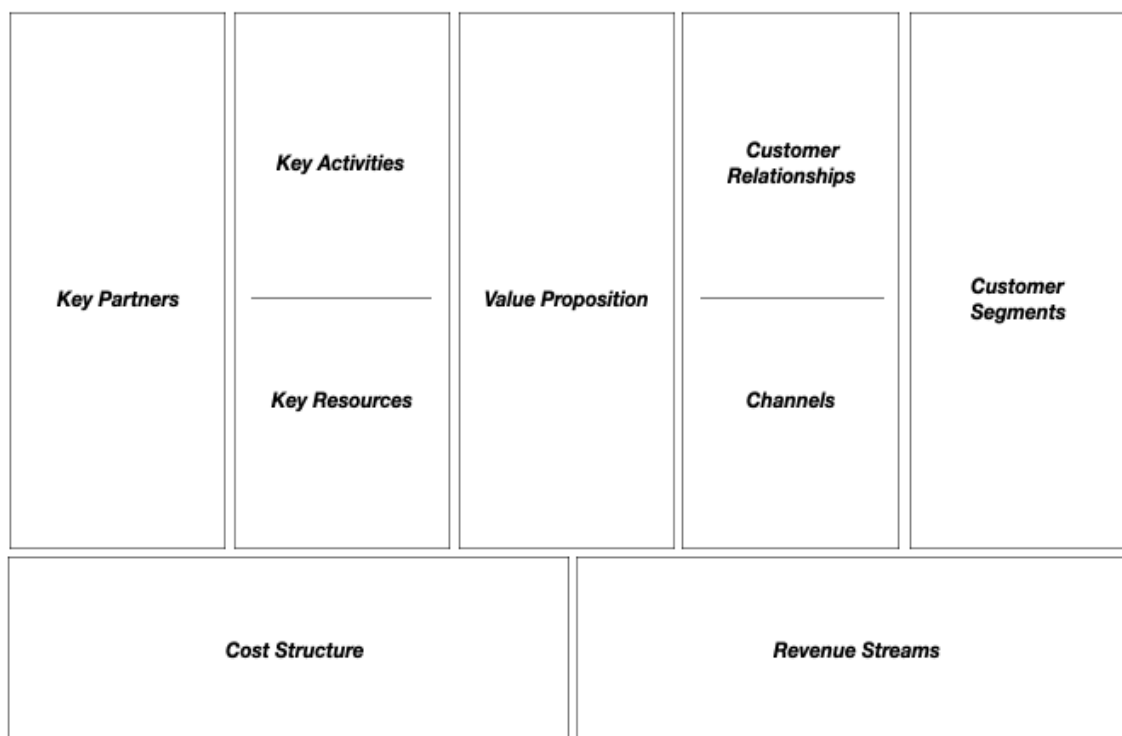
To describe it, 9 building blocks have been used; these describe how a company intends to make money and it covers the four main areas of a business: customers, offer, infrastructure and financial viability. Hereunder a brief description of the 9 blocks, will be provided.

1. *Customer segments* – groups of people served by an organization; they can be divided in subgroups according to their needs, the different types of distribution channels and relationships, different profitability and willingness to pay
2. *Value proposition* – describes why customers turn to a specific company and it is made by those products and services that create value to a specific customer segment; values can be both quantitative and qualitative
3. *Channels* – way in which the company communicate with its customer segment and the steps through which it delivers its value proposition to them
4. *Customer relationships* – relationships that a company creates with a customer segment and how it is meant to handle them; these may be driven by different motivations, as: acquisition, retention of customers or boosting sales
5. *Revenue streams* – this comes from both transactions and recurring revenues and is about the cash that a company generates from each customer segment
6. *Key resources* – set of assets needed to implement a business model. Composed of different kind of assets, as: physical, financial, human and intellectual
7. *Key activities* – activities considered fundamental in order to make a business model able to function; these differ according to the nature of the business; indeed they can be linked to production, but also to problem solving abilities or to the implementation and maintenance of a platform

8. *Key partnerships* – suppliers and partners needed to implement the business model; also in this case they can be of different types, for example: alliances between non-competitors, partnerships between competitors, joint-venture to develop new business and buyer-supplier relationships to assure reliable suppliers
9. *Cost structure* – all the costs incurred during the operation of a business model, which can be: fixed, variable, linked to the economies of scale or to the economies of scope

These blocks allow to draw the overall framework of any business and can be useful to understand its peculiarities (A.& Osterwalder 2010)

Figure 3: Business Model Canvas



Source: Osterwalder, A. and Pigneur, Y., 2010

2.2 BUSINESS MODEL ANALYSIS

In the following section the business model of four different companies will be taken into account, analyzed and explained, with the aim of looking at the way in which they are structured and how the activities and resources are organized in each of them. First of all we will see Patagonia, which is the one that has been B Corp for the longest time, the following one will be Ben and Jerry's, which was certified for the first time in 2012. Lastly, we have Danone Italia², certified at the end of 2016 and Too Good To Go, born in 2018 certified the following year.

2.2.1 PATAGONIA

Patagonia has been chosen for this analysis, since it is one of the most famous large company, which has become a B Corporation. Patagonia became a registered B Corp in 2012, on the first day in which they were able to do so in California (Patagonia 2019). The business model of such a company will first be seen from a generic point of view and then analyzed in each of its elements.

History of the company

The history of Patagonia begins when Yvon Chouinard, the founder of the company, started climbing, as a member of the Southern California Falconry Club; he was just 14, when he fell in love with this sport. Years after, during his adventure as a climber he met some other young guys, with the same passion: T.M. Herbert, Royal Robbins and Tom Frost. He then started creating pitons for himself and trying them out, but the word spread quickly and he soon started his business, creating his workplace in the backyard of his parents' house. In 1965 he started a partnership with Tom Frost, during which he redesigned all the climbing tool (Patagonia, Inc. 2021). Just five years later he became the largest supplier of climbing hardware in the United States (Chouinard Equipment was born), but at the same time he was considered an environmental villain, because its gear was damaging the rock. At the same time he started producing t-shirt for rugby,

² I decided to choose Danone Italia, since it is the country from which this study is being conducted.

which became popular also among mountain climbers; this led to the foundation of Patagonia (Puricelli 2019). Afterwards Frost and him decided to minimize the piton business and substituted it with a non-damaging tool; this was the first environmental step (Patagonia, Inc. 2021).

Focusing on Patagonia it is possible to see the company as a pioneer in its field; in fact they created multiple innovations, starting from the materials used, as the double face fabric, to the way in which they led the business, always looking to what is best, not only for the company itself, but for the world.

To sum up Patagonia's mission can be synthesized as follows: "Build the Best Product With No Unnecessary Harm" (Patagonia 2019).

Business Model

Differently from most clothing companies, Patagonia has based his business on social and environmentally conscious practices and surprisingly this has led, in 2008, to a tripling of its profits. Such business model rejects overt consumerism, which on the contrary is normal for most companies belonging to the fashion industry, plus tries to be as clear as possible on the products it is selling (Lutz 2014). Such policy, which according to some critics are just marketing techniques (Patagonia 2021), are part of Patagonia's commitment for the environment. An example can be seen in the "Don't buy this jacket" advertising campaign promoted in occasion of the Black Friday of 2011, created in order to encourage people to think about whether they really needed what they were going to buy, or additionally the footprint chronicle published a few years later, describing the story of the products they were selling, in addition to what was good, what was bad and what they thought about it (Rosenblum 2012).

According to Jill Dumain, director of environmental strategy in Patagonia "clear is the new clever, clever doesn't work anymore and you need to be clear in your messages; we're all skeptics today, so if you tell me a clear message I get it and I can ask questions, I can understand it, while if you try to be clever I think you are trying to pull on over and trick me into something else" (Dumain 2012).

A more in depth analysis, created on the basis of the Business Model Canvas, will now follow and will permit to understand in more detail how Patagonia is conducting its

business. Each element of the Business Model Canvas will be taken into account and examined in detail (*Figure 4*).

Patagonia manufactures and sells high quality outdoor clothing products, both through distributors and direct to consumers. Patagonia's *customers segments* is made by environmental conscious and upscale consumers, both aware and informed about current environmental issues and willing to spend a bit more than what typical companies ask for. In addition these customers must be either climbers, surfers, snowboarders or everyone, men or women, looking for refined sport equipment.

Moving now to the *value proposition*, Patagonia aims to build the best product causing no unnecessary harm, hence using the resources available, without ruining the planet or its inhabitants. This can be done through enhancing the durability of the products and minimizing their impact on the supply chain, using materials easy to repair and that can be recycled or partnering with customers to share the responsibility of the products (Patagonia 2021). In addition the business is used in order to inspire and implement useful solutions and in this case, an example, can be the 1% of net revenues, that Patagonia donates for the planet to a nonprofit cofounded in 2002 (Alumni 2015).

Always part of its value proposition is the principle of transparency, based on catalogues describing the impact of the company's items through the product lines. Last but not least in this section, is the promise to provide a supportive working environment, where employees can enjoy benefit as on-site day care and subsidized childcare (Patagonia 2019).

The following two elements are needed in order to create a constant flow of information and principles between customer segments and value proposition.

In the first place it is possible to see *customer relationships*. Patagonia acquires customers mainly thanks to its environmentally sustainable efforts and the image it has developed as environmental friendly company. Social responsibility is one of the main topic in nowadays society, but reaching the concern that Patagonia has developed during the years, is challenging for most newborn companies (Patagonia 2019).

To retain customers, instead, Patagonia has created ad hoc campaigns to raise awareness among customers, while pursuing its mission. One of these is the possibility

to return merchandise, in exchange for new merchandise credits or the possibility to return the used items, which are repaired and sold on their “Worn Wear” website (Patagonia 2021). Moreover social responsibility is seen also in the production processes, where the aforementioned enterprise, operates paying attention to its workers and using organic materials in clothing; these reasons made it a Fair Trade Certified company (Interview 2016).

Lastly, boosting sales for Patagonia, is done through free shipping on orders over €100.

The forthcoming block is dedicated to the *channels* used by the company to distribute its products and reach customers’ attention. Online sales, through own or third party’s website, goes hand in hand with retail stores, that can either be owned by Patagonia or by third parties. On the other side, gaining the attention of customers, relies on the Worn Wear program, the Footprint Chronicles, ad hoc marketing campaigns (“Don’t buy this Jacket”) and initiative as events, sponsorship or the truck sent out to repair their outdoor gear and sell used Patagonia wares (Tschorn 2015).

All the elements considered until now lead to the generation of a *revenue stream*, needed by the company in order to carry out its daily operations and remain in existence in the long term. This is strictly related to the sale of its whole category of products and the repair service.

To guide the business to success every company needs to develop key activities and key resources, in order to build and raise awareness of its strength. On the one side, it is possible to see *key activities which*, for Patagonia, are centered around constant research and development to foster innovation and being one step ahead of its competitors. All the typical activities, as product design, manufacturing, distribution, marketing, technology, environmental activities and social events to raise awareness and generate attention, are conducted keeping always an eye on how the activity taken into account could be made groundbreaking and unique in its reference field.

On the other side *key resources* are what the company needs in the production process and in the administration of human resources. Considering the former it is possible to identify wool, and the principles linked to the treatment of animals, but also fibers,

recycled material and the solar energy system used at the headquarters; all these take to the establishment of the Sustainable Apparel Coalition, made in order to create a common index for social and environmental performance. Looking instead at the latter we have employees and the company's anchored culture, plus its values and what the union of these elements is able to produce, as for examples the campaigns mentioned before or the company's intellectual property (Patagonia 2021).

Furthermore, in the establishment of its business model, the company has created *key partnerships* with a number of companies and entities. First of all we have affiliate programs, made with businesses that share their same passion for the environmental stewardship and adventure (Affiliate Program Patagonia 2021), then relevant is the participation and foundation, together with other players, in 1% for the Planet and the investment in Yerdle, a startup aiming to cut down on people's purchase of new products (Makower 2018). Finally it is important to consider also all the range of third party suppliers and manufacturers, fundamental in the creation of each item or product sold by the company and on which it builds its revenues.

Last but not least is the *cost structure*, namely the costs that the company has to face in order to conduct its day to day operations. As part of the costs that the company has to support, it is possible to identify expenses linked to employees, as their salaries, but also additional costs linked to benefits that they enjoy. Other costs are the ones of raw material, manufacturing and production costs, but also costs linked to logistics and distribution are important and to be taken into account. Additionally it is possible to identify some other sort of expenses that the company sustains in order to lead its business, as for example costs linked to sales and marketing, plus costs linked to R&D, fees to rent stores and taxes to be paid to governmental institutions. To conclude we can identify also donations which constitute a voluntary cost for the company.

To sum up we can say that Patagonia has managed to merge its business model together with a sustainable and impact-driven operating model (Alumni 2015); its business model is made in order to focus on the growth of a core consumer product business, but keeping always an eye on the social and environmental aspect.

Figure 4: Business Model Canvas Patagonia

<p>Key Partners</p> <ul style="list-style-type: none"> AFFILIATE PROGRAM 1% FOR THE PLANET THIRD PARTY SUPPLIER AND MANUFACTURERS INVESTMENT IN YERDLÉ 	<p>Key Activities</p> <ul style="list-style-type: none"> R&D DESIGN, PRODUCTION, DISTRIBUTION MARKETING, TECHNOLOGY SOCIAL EVENTS / INITIATIVES <hr/> <p>Key Resources</p> <ul style="list-style-type: none"> CULTURE AND VALUES SOLAR ENERGY RECYCLED MATERIALS WOOL, FIBERS 	<p>Value Proposition</p> <ul style="list-style-type: none"> BEST PRODUCT WITH NO HARM (HIGHER DURABILITY, IMPACT ON SUPPLY CHAIN) BUSINESS TO INSPIRE AND IMPLEMENT USEFUL SOLUTIONS TRANSPARENCY SUPPORTIVE WORKING ENVIRONMENT 	<p>Customer Relationships</p> <ul style="list-style-type: none"> ENVIRONMENTAL FRIENDLY AD HOC CAMPAIGNS FOR CUSTOMERS PRODUCTION PROCESS FREE SHIPPING <hr/> <p>Channels</p> <ul style="list-style-type: none"> ONLINE SALES RETAIL STORES MARKETING CAMPAIGNS AND INITIATIVES 	<p>Customer Segments</p> <ul style="list-style-type: none"> ENVIRONMENTAL CONSCIOUS CONSUMERS UPSCALE CONSUMERS CLIMBERS, SURFERS, SNOWBOARDERS OR LOOKING FOR REFINED SPORT EQUIPMENT
<p>Cost Structure</p> <ul style="list-style-type: none"> EXPENSES LINKED TO EMPLOYEES RAW MATERIALS, MANUFACTURING, FEES FOR RENTING STORES, PRODUCTION, LOGISTICS AND DISTRIBUTION R&D MARKETING, SALES 		<p>Revenue Streams</p> <ul style="list-style-type: none"> SALES REPAIR SERVICE 		

Source: own elaboration, from company materials and industry sources

2.2.2 BEN & JERRY'S

Ben & Jerry's has been a B Corp certified company since 2012. This company is classified as a related entity, completely owned by Unilever and it has been chosen for this analysis as a representative of the just mentioned segment. A brief introduction of the company and description on the business model will follow.

History of the company

Ben & Jerry was born in 1978 when two friends, named Ben and Jerry, opened a scoop shop in Burlington (Vermont). Their goal was making the best ice cream, use the business to do good and have fun. A few years later they started packing their ice cream in pints and distributing it to grocery and Mom & Pop stores along the restaurant

delivery routes; Ben & Jerry's ice cream spread quickly and the first franchise scoop shop opened in Shelburne (Vermont).

In 1986 Ben & Jerry's launched a Cowmobile, which was a modified mobile home made in order to distribute free scoops across the country and just two years later Ben and Jerry were named the "US Small Business Persons" by President Reagan during a ceremony at the White House. While many new flavors were created, the founders fought for different causes during the life of their business. One of these was against the Recombinant Bovine Growth Hormone, the aim of which is to increase the production of milk, another one was the cooperative campaign with the national non profit Children's Defense Fund, which aim is to bring the basic needs of children at the top of the national agenda. These are just examples of the first social causes promoted by the company (Ben&Jerry's - Our History 2021).

2000 was a year of changes, in fact the company became a wholly-owned subsidiary of Unilever, though an independent Board of Directors was created to provide leadership focused on maintaining and expanding its social mission, brand integrity and product quality; shortly after a documentary about the company was released (L. Hays 2000).

In 2006 Ben & Jerry's continues to support Fair Trade; this certification guarantees that farmers get a fair price for their harvest and giving them the possibility to reinvest this in their land and communities. The Fair Trade commitment was renewed in 2010 and in 2013 the company took part to a movement which aimed to clarify what's inside the food we eat and supporting a GMO labeling legislation.

Finally, in the last few years, many new options were born, including non-dairy flavors and ice-cream in slice, easy to eat on the road (Ben&Jerry's - Our History 2021).

Summing up it is possible to say that all the products created by Ben & Jerry's use the best ingredients according to an ethical source of fair trade growers and local daily farmers (Ben&Jerry's 2019).

Business Model

Since its beginning, Ben & Jerry's has distinguished itself from other companies working in the food industry for the concern it shows for the quality of the ingredients used, the society, the environment and its community.

The high quality of products can be seen in the dairy ingredients provided to the company by family of farmers, cage free eggs are bought from cage-free farms, but social causes are addressed by the company. An example can be the job opportunity, through a bakery with which Ben & Jerry works for the production of brownies, given to people who face problems in finding a job, the mandatory labeling legislation or the attention they pay to Fair trade. The latter, according to Jerry Greenfield, the co-founder of Ben & Jerry is “about making sure people get their fair share of the pie. The whole concept of fair trade goes to the heart of our values and the sense of right and wrong. Nobody wants to buy something that was made by exploiting somebody else.”

As far as the environment is concerned it is important, according to Ben & Jerry to consider the greenhouse gas emissions and trying to reduce it, transform waste into energy to create power for the farms, using climate-friendly machinery and ensuring that the way in which packaging is produced supports biodiversity and sustainability.

Additionally the just mentioned company promotes action in favor of the community, not just as an additional task, but as part of their daily life, plus their shops are owned and operated by nonprofit organizations (Ben&Jerry's - How do we do Business 2021). These are just some of the actions that Ben & Jerry's carries on in order to keep and constantly improve its position as a social and environmentally responsible company.

Now, as with Patagonia, a detailed analysis on the elements that build the company in the perspective of the Business Model Canvas will be carried out (*Figure 5*).

Ben & Jerry's ice cream, as many other products in the food sector, sells itself without many efforts. In the particular case of the aforementioned company the *segment of customer* interested in this good is very broad, since ice cream can be eaten at any age, either if you work, go to school or if you are unemployed; so customers could be rich, wealthy or low-wage people. However some elements can constitute a common thread in the definition of the company's target segment: social and environmental awareness, healthy and informed people are those who show the largest interest in this good.

The aim of Ben & Jerry's is to reach customers through its high quality ice-cream, made using natural ingredients and promoting a typology of business that, besides pursuing the creation of profits, wants to do something useful for the Earth and the Environment

(Ben&Jerry's Homepage 2021). They aim to “do good” using the force of their business to foster new initiatives and an inspiring atmosphere.

All this is part of the company's *value proposition*. In addition, when talking about the value they want to deliver to their customers, it is important to consider also the original flavors that they introduced, the particular design and names used, the price, which is higher with respect to other classical ice-creams, but in line with the quality and premium value proposition, plus it holds the same price everywhere and there are not much price variation between different countries (MBA Skool Team 2021). Always part of the premium value proposition is the offer of catering service, which is not very company in the sector in which they operate, but makes them able to differentiate from competitors (Ben&Jerry'y catering 2021).

Moving on the next block of the Business Model Canvas we find the *channels* used by the company in order to reach its customers base, either in order to sell the product or simply to let them get to know and desire their ice cream.

On the one side, it is possible to find this product in supermarkets, grocery stores, cake shops, convenience stores, which can be independent selling point or part of franchise and chains. But also in restaurants and coffee shops it is possible to find the aforementioned product. On the other side, people are able to get to know Ben & Jerry's thanks to its website, but also social networks, as for example Facebook, Instagram, Twitter, Snapchat, or in addition through television, advertisements, events created ad hoc for special occasions and the company's foundation.

These channels, besides are used in the first place to reach customers, but once reached and acquired they are used to retain them and build a *relationship with each customer*. Instruments that the company adopted to create a relation with its clients, are first of all, the already mentioned, quality of the product, which is one of the main focus; part of it are the non-diary and cage-free products and the Grey Stone bakery.

Furthermore the focus on Fair Trade policy, which allows farmers to receive a fair treatment and the non GMO legislation, enabling a clear picture of what is present inside the food, make the company's way of doing business transparent. Additionally many brand marketing techniques are used under this perspective; examples can be the “Free cone day” started in 1979 and still carried out today, the “World's Largest Sundae”, the

aim of which was to create the biggest possible sundae, ice cream factory tour, the creation of gift cards, the use of catering, the collab with Nike which started in 2005 and the influencer marketing strategy (Thoughtleaders 2021).

Moving now on *revenues* generated by the company we can identify two main source of revenues. The first one is linked to sale, on behalf of Ben & Jerry's, of the product in all the different kind of shops with which they operate, while the other is tied to the licensing of the brand's name for TV shows or other programs, allowing the company to receive all the profits linked to the exploitation of its intellectual property.

Focusing now the attention on the company's *key activities*, it is possible to identify the ice cream production and the related manufacturing process, but also marketing activities and the distribution of the product to selling points is to be taken into account. Besides managing the company, its operations and the supply chain are integral part of the job that company has to accomplish. Last but not least is the pursuance of the social mission, which lays at the center of the company's dynamics.

To carry on key activities, some *key resources* are needed by the company. The foremost ones are employees, once again product quality and the brand's identity, which has to be kept untouched as long as the company will be in business. Then it is possible to identify the company's unique culture, the social mission it is pursuing, informal environment characterizing the company and its sustainable practices.

The second last element in this analysis are the *key partners*. These can be stakeholders, so all the people holding an interest in the company's success or failure, the community of clients sustaining the company's development and achievements, the advertising agencies and all the people working as a franchise of Ben & Jerry's. Another segment of partners is the one that the company needs in order to produce its product; here we can find dairy and non-dairy farmers, companies supplying flavors and those supplying the paper container. In addition the company is partnering also with Fairtrade, to boost the income of farmers and (Myers 2020).

This whole category is retained as fundamental for the company in order to run its business.

Lastly it is possible to identify the *cost structure* held by the company, which is made by costs linked to the production process and other linked to running the company.

First of all we have raw material, which set up fixed cost, then we have all those expenses linked to employees, the company’s management, marketing expenses, factory’s operation, product’s distribution, technologies and taxes that need to be paid for all the operations run by the aforementioned enterprise. The final expense, which is important to mention, is the one linked to research and development, which builds up a high part of the cost for the company, but is fundamental in order to always be able to outperform competitors.

Figure 5: Business Model Canvas Ben & Jerry’s

<p>Key Partners</p> <ul style="list-style-type: none"> • STAKEHOLDERS • PROVIDERS OF RAW MATERIALS • FAIR TRADE AND NON-PROFITS 	<p>Key Activities</p> <ul style="list-style-type: none"> • PRODUCTION, MANUFACTURING, DISTRIBUTION • MANAGEMENT • SOCIAL MISSION <hr/> <p>Key Resources</p> <ul style="list-style-type: none"> • PRODUCT QUALITY • BRAND IDENTITY, COMPANY’S CULTURE • SUSTAINABLE PRACTICES • SOCIAL MISSION 	<p>Value Proposition</p> <ul style="list-style-type: none"> • HIGH QUALITY DESIGN, FLAVOURS • NATURAL INGREDIENTS • BUSINESS DOING SOMETHING GOOD FOR THE EARTH • SAME PRICE EVERYWHERE 	<p>Customer Relationships</p> <ul style="list-style-type: none"> • QUALITY • FAIR TRADE • MARKETING CAMPAIGNS <hr/> <p>Channels</p> <ul style="list-style-type: none"> • SUPERMARKETS, GROCERY STORES (B2B) • RESTAURANTS, CAFES (B2C) • WEBSITES, SOCIAL NETWORKS, ADVERTISING 	<p>Customer Segments</p> <ul style="list-style-type: none"> • EVERYONE ENJOYING ICE-CREAM • SOCIAL AND ENVIRONMENTALLY AWARE CUSTOMERS • INFORMED CUSTOMERS • HEALTHY CUSTOMERS
<p>Cost Structure</p> <ul style="list-style-type: none"> • COST OF PRODUCTION PROCESSES • COSTS LINKED TO RUNNING THE COMPANY • R&D 		<p>Revenue Streams</p> <ul style="list-style-type: none"> • SALES • LICENSING OF THE BRAND 		

Source: own elaboration, from company materials and industry sources

In conclusion Ben & Jerry can be defined as a company based on three pillars: product, economic and social. Such company is dedicated to a sustainable corporate concept of “linked prosperity”, by which is meant that as the company prospers, all those touched

by the company (employees, suppliers, customers, communities,...) will prosper as well. Hence linked prosperity can be seen as a business model, in which as we continue to grow our business, our social impact will continue to grow too (Michalak 2019).

2.2.3 DANONE

The reason why Danone has been included in this research is the ability it has to represent a category of companies, commonly known as large multinational and parent companies. Has such it holds control over all its subsidiaries distributed around the world (Hayes 2020).

When talking about parent companies it is important to highlight that each of them needs to obtain the B Certification in an independent way; we will focus on the Italian subsidiary.

As with Patagonia and Danone, first of all a brief overview on the company's history will be provided, then the company's business model will be presented in detail.

History of the company

Danone's history in build mainly around two main figures: Daniel Carasso and Antoine Riboud. The aim of the company has always been to inspire healthier and more sustainable eating and drinking practices, since people's health and planet's health are seen as interconnected and influencing each other (Danone 2021).

The story begins in 1919, when Isaac Carasso, a migrant from Salonica to Barcelona, decided to open a small factory producing yoghurt. The aim was to launch a product more sophisticated and created for people's health, which in Europe was not yet common. The name of the company derives from the nickname that had been given to his son Daniel, Danon.

10 years after the opening, the company moved to France and here, after a period of door-by-door sale, the first Danone's factory was built. The business continued to be led from France until World War II, when they decided to move their place of business to New York, due to the Jewish persecution in Europe. Here they changed the name of the company to Dannon, to make it sound more American. In 1952 the American business was sold, so that Daniel Carasso could move back to France, where the company, in

1967, merged with Gervais – a fresh cheese producer – and became Gervais Danone. (CompaniesHistory.com 2021). During this period, Daniel met Antoine, who at that time was leading a glass company, called BSN and in 1973 the two companies merged: BSN Gervais Danone. This merge drove the new companies to a large expansion, guided for 24 years by Antoine Riboud.

In 1979 the glass part of the company was sold. Other mergers followed accompanied by the expansion and construction of new operating centers around the world.

In 1994 they changed the company's name to Groupe Danone and almost at the same time Antoine left his place to his son Franck, who decided to focus on fresh dairy product, biscuits and water. Health- and health-giving food were the main focus and everything that couldn't respect these requirements was sold. The group mission became to provide health through food while providing a strong mission and genuine identity.

At that time the company decided to create a Danone community, which aims to promote the social business, working mainly on the depletion of water.

In 2008, due to the crisis, Danone decide to work in a proactive way and investing on the capacity of each actor to keep working with them.

The Danone Ecosystem Fund was born in order to carry on a two-fold program: social and economic. Dan's Care program can be seen as an example of the interest placed by the company on the society.

During the last 10 year the decrease in sales in the European market, corresponded to an increase in sales in the emerging economies, driving to an overall sales growth.

Broadly the company has kept reinventing in self, constantly changing and opening up to new horizons during its whole existence (Danone: 40 years of a unique trajectory 2013).

Business Model

Danone's model of doing business has been based, since its beginning, on a balanced, profitable and sustainable growth. Strategic growth opportunities have always made the company able to create long-term value and are what the company always tried to focus on, granting in this way efficiency and cost optimization. One of the most important point in Danone's business model, is its orientation toward a strategic management of

resources (milk, plastic and water), important not just on the business perspective, but also to be in line with its environmental and social position (Danone Sustainable value creation 2021).

As part of its social position it is possible to identify the multiple plans made in order to provide low-income consumers access to products, while creating new sources of social and economic capital (Humberg 2014). An example can be the attempt to eliminate malnutrition, while creating innovative employment opportunities. In other words what the company is trying to pursue is the ability to meet the needs of nowadays society, without taking away possibilities from the future generations.

Following what the United Nations stated in 2016, sustainable development is built on three spheres: economic, environmental and social. By this they meant that, what a company looking for sustainable development needs, is commercial viability, generation of sufficient profits to enable initiatives to be scaled up and social value creation, allowing the entrepreneur to take advantage of previously untapped business opportunities (Yasmin 2016).

The following section will be based on the Business Model Canvas, so a more detailed analysis on the company's mode of doing business will be taken into account and analyzed. The aim is, as with the companies previously analyzed, to draw an overall framework in order to get a clear view on the company (*Figure 6*).

First of all it is possible to see the *customer segments* served by the company, which as a matter of facts, is build by a massive market made by a large part of the population , including both people extremely cautious about the product they are consuming and aware of the environmental practices carried on by Danone, but also people who are simply looking for yoghurt and choose the company just mentioned by feel. A common factor between these different categories of people is particular attention that the company devotes to kids and parents, which can be considered as the most interested by such product.

Another step in this process is the *value proposition* that Danone wants to highlight and offer together with its products to its customers. What Danone wants to offer are

healthy and sustainable products through innovation and this is obviously linked with the company's core values, which shaped its culture (Kruglianskas 2013). Offering healthy and high quality products, in line with a healthy lifestyle and making everyone able to reach such products is part of the company's way of offering value to clients (Danone Sustainable value creation 2021). Important are also the campaigns created by the company in order to develop to diffuse the right culture about nutrition (Danone Italia 2021) and the possibility, that according to the company, each of us has in choosing the world we want to be in, every time we eat (Danone 2021).

In addition Danone retains important the creation of a community of users which both help in supporting and sustaining the company and in proposing to the company new solutions and possible options for its customers.

Customer segments and value proposition are two of the most important elements for any company in order to succeed, but fundamental is the way in which customers get in touch with value proposition or directly with the company's product. This can happen through the *channels* used by the company. On one side Danone, in order to ensure that its value proposition reaches its customers, uses social media – the company is present on: Instagram, Facebook, Twitter - , news and press releases, plus its community - created in 2007 to finance its social business and helps innovative entrepreneurs to reach sustainable social impact- (Danone communities 2021), Danone Institute – non-profit organization, present all over the world, which are dedicated with non-commercial activities - and Danone Ecosystem Fund. On the other side, in order to sell its products, the company has made arrangements with a series of retailers supermarkets and distributors, to which it sell periodically its products. In addition it is possible to buy also in some online shops and its salesforce is fundamental in the promotion and sale of the product to already existing and new clients.

The forth block is made by *customer relationships*, which can be of different nature and kind. Danone has always focused and given importance to the convenience and presence of its brand, in order to be always in consumers' mind and make them be aware of their brand, but at the same time this has been done without losing its tradition and giving it some importance. Another relevant element is the space Danone reserves

to recommendations coming from nutritionists and pediatricians, which sometimes are also visible in advertisements played in television, plus collaboration and exchange between scientists.

Additionally when talking about customer relationships it is important to consider the way in which the business is perceived by customers, which in this case is influenced by the social and human aspect, plus the openness and proximity.

All the elements mentioned until now, lead to the *revenue streams* made up mainly by the sale of goods. Most of the sales (almost 50%) are made by fresh dairy products, early-life nutrition makes another 22% of sales, water instead makes up 21% of the sales and medical nutrition 7%. Marketing campaigns and advertisements can have an impact on sales growth, but the final result is always to be checked on the increase in revenues.

As far as Danone's *key activities* are concerned it is possible to highlight the constant focus on research and development linked to the company's production process. Relevant are also the ability and need to manage the company as a whole and the supply chain, but also the period controls on the quality of the product and the distribution process the company developed to let its products get to buyers. Other relevant activities for the companies are those developed with countries laying at the bottom of the pyramid which are one of the driving forces, when talking of its social responsibility (Kapočius 2014). Last but not least are marketing and branding, which are of fundamental importance to raise awareness and reach potentially new customers.

To develop these activities, the company needs a series of *key resources*, in order to develop the tasks successfully. Among the most important ones it is possible to identify its people, both employees and the community of buyers actively involved with the company's mission and values. Here also networks of distribution, facilities and logistic resources are of fundamental importance to reach the prefixed goals. To be mentioned are also production processes and the elements used during the production, as for example plastic materials used to package bottles of water, 86% of which are reusable and by 2025 every single piece will be reusable (Danone Packaging).

A different source of value for Danone is the one deriving from its brand awareness and reputation on which the durability of the company has developed its strength. Linked to it also the company's portfolio of customers, both in developed and developing markets.

Even partners are fundamental in a company's life and useful in order to develop projects or activities with the aim of improving the company's products or simply creating a new and revolutionary one. Key partners can be grouped in different categories: non-profit partnerships, institutional, academic and Danone's (Danone Partners 2021). By non-profit partners the company refers to all those associations to which the company devolves a part of its profits, with the aim of pursuing a particular social or environmental cause; on the other side institutional partnerships are national institutions of particular countries born in order to address some particular goals. The following one are academic which can be Universities, Institutes of Technology, Business Schools, which by cooperating with Danone can obtain benefits for their students, as for example internship positions and other benefits. Last but not least are all those partnerships needed by Danone as a company, in order to keep developing and expanding its business; in this category it is possible to place: acquisition and mergers, subsidiaries, providers of raw materials needed in the development of products, farmers producing milk and other primary products, vendors, subcontractors, distributors, medical and other experts, investors and shareholders, which are of fundamental importance for the company's development.

Lastly, as in the case of two previously analyzed companies, it is possible to create a framework of the company's *cost structure*, which is made up by all the expenses that the company needs to face in order to let its business grow and conduct operations. Raw materials are for sure one of the main costs, but also costs needed in the operating process and production are usually relevant. In addition it is possible to identify research and development of new products, marketing, and costs linked to the company's expansion as another relevant portion of expenses. To be considered are also all those costs linked to the human capital in which the company invests for its growth; to be mentioned are employees, managers and management costs.

Figure 6: Business Model Canvas Danone

<p>Key Partners</p> <ul style="list-style-type: none"> • NON-PROFIT ASSOCIATIONS • NATIONAL INSTITUTIONS OF COUNTRIES • ACADEMIES • DANONE'S PARTNERS TO EXPAND AND KEEP OPERATING 	<p>Key Activities</p> <ul style="list-style-type: none"> • R&D • MANAGEMENT, PRODUCTION • MARKETING AND BRANDING • ACTIVITIES FOR BOP <hr/> <p>Key Resources</p> <ul style="list-style-type: none"> • MISSION AND VALUES • NETWORK OF DISTRIBUTION, FACILITIES • BRAND AWARENESS AND REPUTATION 	<p>Value Proposition</p> <ul style="list-style-type: none"> • HEALTHY AND SUSTAINABLE PRODUCTS • HIGH QUALITY • CHOOSE THE WORLD WHEN EATING • DIFFUSE CORRECT NUTRITION 	<p>Customer Relationships</p> <ul style="list-style-type: none"> • CONVENIENCE • TIPS BY NUTRITIONISTS • BRAND PRESENCE • PERCEIVED AS SOCIAL <hr/> <p>Channels</p> <ul style="list-style-type: none"> • SOCIAL MEDIA • NEWS, PRESS RELEASE • AGREEMENTS WITH RETAILERS, SUPERMARKETS • SALESFORCE 	<p>Customer Segments</p> <ul style="list-style-type: none"> • PEOPLE JUST LOOKING FOR YOGHURT • CAUTIOUS PEOPLE AND AWARE OF ENVIRONMENTAL PRACTICES
<p>Cost Structure</p> <ul style="list-style-type: none"> • EXPENSES FOR THE BUSINESS (RAW MATERIALS, TECHNICAL DEVICES) • R&D • HUMAN CAPITAL 		<p>Revenue Streams</p> <ul style="list-style-type: none"> • SALES OF GOODS 		

Source: own elaboration, from company materials and industry sources

Summing up Danone strongly believes in the possibility to create “One planet. One health.” (Danone Vision 2021), by which it means to support the creation of one unique world, in which healthier and more sustainable drink habits are promoted and the health of the people goes hand in hand with the retention of the health of the planet. This is the main goal of the company, for which all its environmental and social battles are carried on day by day.

2.2.4 TOO GOOD TO GO

Last company to be included in this analysis is Too Good To Go, a company pertaining to the category of new born and developing companies, so departing from all those taken into account until now. Too Good To Go was born as a startup, but after a few years of existence, thanks to its fast and constant growth, turned into a scale up.

As mentioned in Chapter 1, the process for startup to become B Certified has been easier since the introduction of the Pending B Corp certificate, but since Too Good To Go went through the usual procedure, it can be analyzed and compared to the companies already analyzed.

History of the company

It all began in 2015 when Lucie Basch, a young and brilliant engineer, saw how perfectly good food was thrown away after a buffet and in that moment she understood how this was “too good to go” (Too Good To Go Movement 2021). Almost 1/3 of the food being produced is wasted and this was the starting step to overcome this problem (Too Good To Go 2021).

In February 2016 in Oslo, within the Open Food Network, she got to know the system of the sharing economy and the social entrepreneurship and started developing the platform. Thanks to the network of OuiShare and other people sharing her same beliefs, Too Good To Go was born. The aim of the company is to create a connection between merchants having food that can no more be sold and responsible people willing to save this kind of food.

In June 2016 Lucie created SAS TOO GOOD TO GO FRANCE and launched the application a few months later; in addition, here, a law - named Garot - obliging distributors to decrease food waste, was voted during the same year. The aim was to encourage merchants to monitor their production of food waste and drive it close to zero and when some unsold products are left, people are able to buy them at a lower price (Wikipedia Lucie Basch 2021).

The company’s vision is centered around the desire to fight food waste by inspiring and empowering everyone to fight food waste (Zero Waste Europe 2016); it is based on the assumption that approximately 1.3 billion tons of food is lost or wasted each year, which is almost a third of the food produced and this waste contributes to the 8% of the greenhouse gas emissions.

During the following years, the company grew all over the world and at the end of 2020 it was possible to use the app in 14 different European states (France, Norvege, Sweden, Denmark, Netherlands, Belgium, UK, Germany, Poland, Austria, Switzerland, Italy, Spain, Portugal), plus the United States, where it has been launched in September

2020. After five years of operations the company enjoys a community of users made by more than 25 millions of people and almost 1000 employees around the world (Wikipedia Lucie Basch 2021).

Besides its growth and presence in many countries, the company is still headquartered in Copenhagen and it is still gathered under one global holding, so all the entities present around the world are part of the same business, but each of them has a country manager who coordinates the operations of the country's team (Zero Waste Europe 2016).

Too Good To Go makes up a win-win situation, where businesses, customers and the environment benefit from the adoption of the app (Ray 2020).

How does the app work?

Too Good To Go makes people able to collect boxes of products that will otherwise be wasted by merchants in the food business. The content of the boxes being prepared by shops is unknown by those who buy them.

Everyone can download the app on a mobile device, either a cell phone or tablet. Once the app has been installed the customer can localize himself, choose within how many miles he wants shops to appear and he will get a list of stores in the selected neighboring area; in this way consumers will have access to either a 3, 4 or 5 euro Magic Box, containing 9, 12 or 15 euro of original value. Then the customer will choose which bag to buy and pay it on the app. Lastly he will go to the shop, during the specified time frame, to collect its Magic Box.

Business Model

Too Good To Go was born from the idea of young and innovative entrepreneurs, wanting to give the possibility to people to collect the unsold food of any shop: supermarkets, bars, restaurants, buffets and so on. As previously stated it builds its strength on the win-win-win (Too Good To Go Movement 2021) situation that can arise from the cooperation of the different parts involved in the process (Ray 2020).

To date the company has saved around 71 millions meals, which correspond to 177 tons of CO2 saved and more than 36 millions of people have downloaded the app.

The way the company leads its business is based on growing as fast as possible and this is possible since the solution they are offering can be applied in the same way in any country, making the business scalable, convenient and able to innovate in the quickest way possible. At the same time selecting the country where the forthcoming launch will take place is based on an analysis which leads to a score, on the basis of which external factors and challenges are analyzed by the appointed team; this technique has been tested and adopted in many different launches and now yielding a constant output (Too Good To Go Movement 2021).

Hereunder a section including a more detailed descriptions of the company's Business Model Canvas will follow (*Figure 7*). The aim of this part is to analyze in a more clear way the elements that make up the way in which the company leads its business and understand the source of its success.

The *customer segments* that the company wants to serve is made by every person willing to fight food waste and ready to enjoy the element of surprise that goes together with picking up the box. After almost 5 years of business it is possible to outline in a more precise way the segment of customers using the app, which can be described as made by self-conscious and environmental conscious people, aware of nowadays environmental problems, owning a smartphone and a credit card, mostly in between their 20s, 30s or 40s. Being technological is not a requirement to use the app, since it is extremely simple and easy to use.

As any company, also Too Good To Go, needs to address customers with its *value proposition* in order to make them aware of what they are offering and retain them when already acquired. The value proposition offered to their customer is focused around the offer of food in order to fight food waste, which the central goal of the company: "a planet with no food waste" is what the company aims to reach (Zero Waste Europe 2016). The company offers to customers the possibility to collect food from high-quality restaurants, bars, buffets and supermarkets at almost 70% discount. Buying from the app reduces CO₂ production and this is of fundamental importance in order to reach the environmentally conscious segment of people (Ray 2020). Other kind of advantages

are linked to the use of the app, for example consumers can try new products at a lower price, though discovering new shops, plus supermarkets have the possibility to increase the traffic of people going around inside their store in order to shop.

In order to reach customers to deliver them the value proposition is done through different *channels*. Looking at the company's nature and fundamental elements, it is easy to understand that one of the main instruments in the divulgation of its business is through technological tools, as for example social networks - Instagram, Facebook, Twitter, LinkedIn -, where the company is extremely active and proposes videos and posts to stimulate and engage its users. In addition sponsored advertisements encourage people to download and use the app, while word of mouth and offline window stickers in places already using Too Good To Go allow new people to get to know the project.

Tied to channels we have *customers relationships*, which are for sure influenced by the way in which people get to know and use the platform. The kind of customers with whom it is possible to build a relationship are those holding an interest in the environment and environmental friendly aspects, since these are those promoted by the app. The only way to use the service is through the download of the app, which can either happen thanks to sponsored advertisement or directly through the App Store or Play Store. Too Good To Go can be downloaded on any smartphone or tablet, but it cannot be accessed online. An additional element is the offer of a low priced product, which in reality is formed by products having an high value.

Block number five is the one linked to the company's *revenue streams*. The company gains revenues from two different sources: an annual fee, which is payed by each adherent store at the beginning of the year and a fixed cut on meals sold through the app (Ray 2020).

As far as *key activities* are concerned, Too Good To Go's goal is to decrease food waste and the whole business revolves around it. Reducing food waste through partnering with places that produce it and making them gain clients, money and sustainability is how the company faces the problem. In addition one of the most recent introduction of the

company has been the creation of a “movement”, which aim is to spread the word in a quicker way, to let people talk and become aware of this ever-growing need. Last, but not by importance, are the deals that Too Good To Go is striking with different organizations and public institutions; meaningful can be the law introduced in France – Garot – or the labelling campaign that became popular as “Look, Smell, Taste, Don’t Waste, to reduce the number of products thrown in the bin due to their expiry date (Jowett 2021).

Key activities go hand in hand with *key resources*, in fact in any company one cannot exist without the other. The latter, in case of Too Good To Go, can be identified in the app, developed in order to conduct the business, employees of every department, necessary to keep the company going and expanding at a speed faster than ever and, not to be neglected, motivation and employees’ trust in the company’s mission, which is one of the main requirement for the company, both during the daily business operations and when selecting those who should be part of the company’s team. Lastly, due to the few years of operations, the role of business angels driving the company toward always more sustainable practices, plays a strong importance as part as the company’s key resources.

Another element, fundamental in a company’s business, are *partners*; these are those on whom the company can rely in the expansion process. First of all we have restaurants, shops and every kind of business using Too Good To Go in its daily business operations, since without them the company couldn’t exist, then it is possible to identify also local non-profit, with whom the company constantly cooperates or just for some temporary projects and public institutions supporting the company’s initiatives and campaigns with the aim of creating a better world.

Lastly as in the previous cases it is possible to analyze the *cost structure*, which is made up by salaries that have to be paid to employees and payment to shops, but also research and development, marketing and advertising campaigns, which make up a huge part of the company’s costs and are of fundamental importance to let the company run as fast as possible.

Figure 7: Business Model Canvas Too Good To Go

<p>Key Partners</p> <ul style="list-style-type: none"> • PARTNERS IN THE EXPANSION PROCESS • NON - PROFITS • INSTITUTIONS 	<p>Key Activities</p> <ul style="list-style-type: none"> • REDUCTION OF FOOD WASTE • MOVEMENT • CLOSING DEALS WITH ORGANISATIONS AND INSTITUTIONS <p>Key Resources</p> <ul style="list-style-type: none"> • APP • BUSINESS ANGELS INTERESTED IN SUSTAINABILITY • EMPLOYEES' TRUST AND MOTIVATION 	<p>Value Proposition</p> <ul style="list-style-type: none"> • FOOD TO FIGHT FOOD WASTE • REDUCE CO2 PRODUCTION • INDIRECTLY: ALLOWING CONSUMERS TO GET TO KNOW NEW SHOPS 	<p>Customer Relationships</p> <ul style="list-style-type: none"> • ENVIRONMENTAL FRIENDLY CUSTOMERS • APP • LOW PRICE FOR HIGH VALUE <p>Channels</p> <ul style="list-style-type: none"> • SOCIAL NETWORK • SPONSORED ADVERTISEMENT • WORD OF MOUTH, WINDOW STICKERS 	<p>Customer Segments</p> <ul style="list-style-type: none"> • PEOPLE WILLING TO FIGH FOOD WASTE • SELF AND ENVIRONMENTALLY CONSCIOUS PEOPLE • INFORMED PEOPLE
<p>Cost Structure</p> <ul style="list-style-type: none"> • SALARIES • PAYMENT TO SHOPS • MARKETING AND ADVERTISING • R&D 		<p>Revenue Streams</p> <ul style="list-style-type: none"> • FIXED CUT ON MEALS SOLD • ANNUAL FEE 		

Source: own elaboration, from company materials and industry sources

To conclude the analysis of the company's business model has been carried out in order to understand which are the main points touch by the business. It is possible to say that Too Good To Go aims to create a mutually beneficial situation, where each member - businesses, customers, environment - enjoys the benefit of cooperation.

3. B Corp Certification and Business Model seen in relation

Chapter three will now follow with an analysis and comparison of the models taken into account so far. Here it will be possible to get to the earth of the analysis carried on until now and understand the longstanding relationship that exists between a company's business model and the B Corp certification.

The aim is to provide a framework that can be useful when carrying out analysis either on behalf of students, managers or companies interested in studying and understanding B Corporations or simply executives and managers looking for real life examples of companies already B certified, in order to understand which aspect is important to focus on, when wanting to obtain such certification.

The chapter will start with an analysis in which it will be possible to see which are the blocks belonging to the Business Model Canvas, where each of the four companies, described in the previous section, decided to give some priority to social and environmental aspects, making it in such a way the fundamental blocks when looking at the enterprise under the perspective of B Corps. This is going to be needed in the second part of this analysis where for each one of the four companies, the relation between the elements of the Business Model Canvas and the requirements of the B Corp certification will be taken into account.

To carry out this two-step analysis, different techniques will be used. The first part will be carried out in a separate way for each of the four enterprises, so an in depth company-by-company focus will emerge, then common factors will be taken into account and a comprehensive impact assessment will be driven out. Here what will be shown are the areas of the Business Model more influenced and as a consequence more affected by this change, plus a heat map will be adopted in this case to summarize the survey carried out and make it graphically visible. Finally these data will be used for the second part of the survey where, as previously stated, the link existing between the blocks of the Business Model Canvas and the prerequisites needed to become B Corp will be analyzed in detail. In depth explanations will come together with each of these steps and will be helpful also for the last section of this thesis – chapter 4 -, where remarks and comments on the nature of such certification will be outlined.

3.1 BUSINESS MODEL ANALYSIS: FOCUS ON SOCIAL AND ENVIRONMENTAL ELEMENTS

As mentioned in the introduction to this chapter, this first section is needed in order to understand which are the aspects linked to social and environmental policies and practices that come together with each of the business models analyzed in the previous installment; this part is carried out in an individual way for each company.

Patagonia

First in the list is Patagonia, which besides being the first company taken into account during this study, it is also the first company that saw in this accreditation the possibility to stand out and distinguish itself from all the other companies operating in the same business. This idea, conducted by the executives of Patagonia, was based on the principle that the firms that grow in the quickest way are those able to gain from the advantages related to the ability of competing in a new and revolutionary way; in addition companies that have also a social motivation are among the ones with the strongest motive (R. A. Casadesus-Masanell 2010).

Looking at the company's business model it possible to see how the influence of social and environmental drivers appear in some of the blocks (*Figure 8*).

Starting from customer segment it is possible to observe the presence of environmental conscious clients as one of the mostly common typologies of buyers. This particular segment can be linked, to what in the article "Business model for sustainable innovation: state-of-the-art and steps toward a research agenda" is identified as the element able to create a connection between actors and the new and emerging feature (Boons, F. 2012).

Following we can identify the company's value proposition, as one of the main areas where Patagonia decided to place its competitive advantage, based on the environmental practices that have just been mentioned. Patagonia centered its value proposition on the creation of the best possible product, with the production of no harm to the environment or society, while using business in order to inspire and implement solutions which are useful to the society. Sustainability and higher importance placed

on nature are some of the key aspects that sustainability-driven hybrid business model take into account when setting up their own proposition of value (Stubbs, 2017).

The third element which we can underlie of this business model, as relevant for the study being conducted, is customer relationship; in this specific case what can be said is about the way in which Patagonia is able to attract new customers, which is usually linked to the company's image. It is possible to see that being environmental friendly has a strong impact on its customer base, since it is in line with the overall concept vision of the company. At the beginning this new way of seeing the business was seen as a break point with past practices, creating a shift in terms of elements of change (Boons, F. 2012).

Furthermore key activities can be inserted in this framework since, following Patagonia's way of doing business, capabilities as research and development are fundamental in leading a revolutionary team and without it, the company might not be the leading one in its field of reference. To some companies the measurement of this ability is considered important, as a degree of innovativeness in terms of input given and where the influence of regulatory frameworks on the ability to create environmental innovation is considered (Boons, F. 2012).

Going on key resources owned or managed by the company can be included. In particular for Patagonia its sustainable practices, as the adoption of solar energy, social missions or simply the adoption of recycled materials can be identified as the components on which the company is able to base its development and partly also its strength.

Second last is key partnerships and partners that can play a role in creating social and environmental advantages. To be identified is for sure the 1% for the Planet promoted by the company, which can be considered illustrative of key partnerships. Often partnerships created by sustainable firms have the ambition to create changes in legislation and regulation, in order to sustain practices that can be considered sustainable and a "sustainable mindset" (Stubbs, 2017).

Last but not least is the cost structure, where besides normal costs that each company has to face, it is possible to see that Patagonia incurs also costs linked to research and development, which is one of the main activities in which the company invests money and resources.

Figure 8: Business Model Canvas Patagonia – Elements related to social and environmental sphere

<p>Key Partners</p> <ul style="list-style-type: none"> AFFILIATE PROGRAM 1% FOR THE PLANET THIRD PARTY SUPPLIER AND MANUFACTURERS INVESTMENT IN YERDLE 	<p>Key Activities</p> <ul style="list-style-type: none"> R&D DESIGN, PRODUCTION, DISTRIBUTION MARKETING, TECHNOLOGY SOCIAL EVENTS / INITIATIVES <hr/> <p>Key Resources</p> <ul style="list-style-type: none"> CULTURE AND VALUES SOLAR ENERGY RECYCLED MATERIALS WOOL, FIBERS 	<p>Value Proposition</p> <ul style="list-style-type: none"> BEST PRODUCT WITH NO HARM (HIGHER DURABILITY, IMPACT ON SUPPLY CHAIN) BUSINESS TO INSPIRE AND IMPLEMENT USEFUL SOLUTIONS TRANSPARENCY SUPPORTIVE WORKING ENVIRONMENT 	<p>Customer Relationships</p> <ul style="list-style-type: none"> ENVIRONMENTAL FRIENDLY AD HOC CAMPAIGNS FOR CUSTOMERS PRODUCTION PROCESS FREE SHIPPING <hr/> <p>Channels</p> <ul style="list-style-type: none"> ONLINE SALES RETAIL STORES MARKETING CAMPAIGNS AND INITIATIVES 	<p>Customer Segments</p> <ul style="list-style-type: none"> ENVIRONMENTAL CONSCIOUS CONSUMERS UPSCALE CONSUMERS CLIMBERS, SURFERS, SNOWBOARDERS OR LOOKING FOR REFINED SPORT EQUIPMENT
<p>Cost Structure</p> <ul style="list-style-type: none"> EXPENSES LINKED TO EMPLOYEES RAW MATERIALS, MANUFACTURING, FEES FOR RENTING STORES, PRODUCTION, LOGISTICS AND DISTRIBUTION R&D MARKETING, SALES 		<p>Revenue Streams</p> <ul style="list-style-type: none"> SALES REPAIR SERVICE 		

Source: own elaboration, from company materials and industry sources

According to the analysis just conducted it is possible to say that Patagonia has focused social and environmental efforts in: customer segments, value proposition, customer relationships, key activities, key resources, key partners and cost structure.

Ben & Jerry's

Ben & Jerry's way of doing business has been revolutionary since the beginning. What the company did was linked with the introduction of a new model of selling ice cream,

which besides creating a leap from the past, introduced the possibility to adapt every kind of business to policies that enhance social and environmental awareness. The innovation introduced in this step can be seen as a radical one and needs to be considered with respect to the world and not just to customer segment with which the company is operating (Boons, F. 2012); this needs to be considered when talking about the customer segment. In addition the company has always demonstrated its social responsibility, through many actions, as donations, the creation of product lines dedicated to social causes or the treatment of employees (Dennis, 1998).

As with the case of Patagonia the study will go on looking at the features that can be found in the business model, holding a relationship with sustainability (*Figure 9*).

First of all it is possible to identify customer segments, which need to be formed by socially and environmentally aware customers, possibly healthy or at least interested in what they are consuming and informed about nowadays issues; furthermore this reasoning can be reconnected with what stated in the lines above.

Moving to the value proposition, we can say that also for Ben & Jerry's it is one of the most important elements in its offer as a B Certified corporation, in fact what is important to this enterprise is the possibility to do something that is good both for the earth and the environment, always using natural ingredients. Value proposition creation refers also to the capacity of developing and putting together new technologies or components and understanding how these can be connected with other functions inside the firms, so that valuable value propositions can be offered to the company's customers: Ben & Jerry's succeeded in this (Boons, F. 2012).

Once more, also in this case, customer relationships are based on the ability to attract clients with reference to the activities being conducted with the aim of doing something that is good for the whole society, as for example the adoption of Fair Trade policies.

As far as key activities are concerned it is possible to highlight, in the case of Ben & Jerry's the social mission, which plays a central role for the company and the community of people using the company's products.

To conduct key activities Ben & Jerry's needs some key resources, which can be identified in brand identity, company culture, sustainable practices and again the social mission. Resources are fundamental not only in the case of the company being analysed, but in every company wanting to succeed; as stated in the article "Imprinting with purpose: prosocial opportunities and B Corp Certification", different stages of growth show the company with new set of possible choices to be made, always address with new bundles of resources (Moroz, 2018).

In addition also key partnerships play an important role in this sense, since the company partners for example with Fairtrade, to improve the salary of farmers and with other non-profit associations.

In the last position, but not by importance, it is possible to identify the cost structure which is linked to research and development costs. These are fundamental in order to organise the company's financial resources, lead key activities and evolve into new ones.

Figure 9: Business Model Canvas Ben & Jerry's – Elements related to social and environmental sphere

<p>Key Partners</p> <ul style="list-style-type: none"> • STAKEHOLDERS • PROVIDERS OF RAW MATERIALS • FAIR TRADE AND NON-PROFITS 	<p>Key Activities</p> <ul style="list-style-type: none"> • PRODUCTION, MANUFACTURING, DISTRIBUTION • MANAGEMENT • SOCIAL MISSION <hr/> <p>Key Resources</p> <ul style="list-style-type: none"> • PRODUCT QUALITY • BRAND IDENTITY, COMPANY'S CULTURE • SUSTAINABLE PRACTICES • SOCIAL MISSION 	<p>Value Proposition</p> <ul style="list-style-type: none"> • HIGH QUALITY DESIGN, FLAVOURS • NATURAL INGREDIENTS • BUSINESS DOING SOMETHING GOOD FOR THE EARTH • SAME PRICE EVERYWHERE 	<p>Customer Relationships</p> <ul style="list-style-type: none"> • QUALITY • FAIR TRADE • MARKETING CAMPAIGNS <hr/> <p>Channels</p> <ul style="list-style-type: none"> • SUPERMARKETS, GROCERY STORES (B2B) • RESTAURANTS, CAFES (B2C) • WEBSITES, SOCIAL NETWORKS, ADVERTISING 	<p>Customer Segments</p> <ul style="list-style-type: none"> • EVERYONE ENJOYING ICE-CREAM • SOCIAL AND ENVIRONMENTALLY AWARE CUSTOMERS • INFORMED CUSTOMERS • HEALTHY CUSTOMERS
<p>Cost Structure</p> <ul style="list-style-type: none"> • COST OF PRODUCTION PROCESSES • COSTS LINKED TO RUNNING THE COMPANY • R&D 		<p>Revenue Streams</p> <ul style="list-style-type: none"> • SALES • LICENSING OF THE BRAND 		

Source: own elaboration, from company materials and industry sources

Though in accordance to this analysis the blocks that, in the case of Ben & Jerry's, presented the major elements linked to social and environmental topics are: customers segments, value proposition, customer relationships, key activities, key resources and cost structure.

Danone

Moving on Danone it is possible to see how the peculiarity of this company is its ability to be global and local at the same time. This is visible on one side in the universality of the business and brand image, while on the other in the ability to work for local consumers. In addition the company is able to lead business and social initiatives at the same time and this has made it possible to drive the activities that aimed to improve the

situation of countries considered at the bottom of the pyramid (Deheunynck, 2008) (*Figure 10*).

In the first place, what transpires from the analysis conducted, is the presence of a customer segment formed by people which are careful and aware about environmental practices and topics that are commonly heard in nowadays society. To them the company sells its products, on the basis of the environmental friendly aspect of the value proposition.

The latter describes the value, comprehensive of social and environmental factors, that the company is able to offer to its customers; it can also be seen as the point from which the offer of the product or service starts (Bocken et al., 2018). In the case of Danone this is based on the offer of healthy and sustainable products, that besides feeding people, promote the a correct nutrition and people buying them are able to choose the world in which they want to be, while eating (Danone 2021). This refers both to the fact that this particular food is produced in a way that takes into account the treatment of workers and to the pollution produced during the operating process.

Going on we can identify key activities and key resources and both of them present some peculiarities linked to social and environmental aspects. On the one side we have key activities which, in this concern, are research and development in the aforementioned field and the investigation of specific activities that can be conducted in countries placed at the bottom of the pyramid. Researches have shown how activities conducted by companies, often serve to replicate existing power relationships (Grimes, 2018); this what companies as Danone want to prevent and organize their business in order to avoid such dynamics. On the other side we have key resources, which include also the pursuance of its mission and values, that goes hand in hand with sustainable aspect promoted by the company. Always in this section we can find the company's brand and reputation, which are seen as a fundamental component, on which are based many of the company's strength.

Furthermore we have key partners which, besides the usual partners, includes also other relevant stakeholders, representative of the sustainable value offered by the company;

these are important since they affect the way in which value is created inside the company (Cosenz et al., 2019) and as a consequence where the company decides to invest. So it is important that these come from situations, where the values of the companies are shared and understood. In the case of Danone some of the most important key partners are non-profit associations, but also institutions and academics that believe in Danone’s mission.

Last but not least is the cost structure, where it is possible to see how part of the company’s efforts are dedicated to the research and development activities mentioned in the lines above.

Figure 10: Business Model Canvas Danone – Elements related to social and environmental sphere

<p>Key Partners</p> <ul style="list-style-type: none"> • NON-PROFIT ASSOCIATIONS • NATIONAL INSTITUTIONS OF COUNTRIES • ACADEMIES • DANONE'S PARTNERS TO EXPAND AND KEEP OPERATING 	<p>Key Activities</p> <ul style="list-style-type: none"> • R&D • MANAGEMENT, PRODUCTION • MARKETING AND BRANDING • ACTIVITIES FOR BOP <hr/> <p>Key Resources</p> <ul style="list-style-type: none"> • MISSION AND VALUES • NETWORK OF DISTRIBUTION, FACILITIES • BRAND AWARENESS AND REPUTATION 	<p>Value Proposition</p> <ul style="list-style-type: none"> • HEALTHY AND SUSTAINABLE PRODUCTS • HIGH QUALITY • CHOOSE THE WORLD WHEN EATING • DIFFUSE CORRECT NUTRITION 	<p>Customer Relationships</p> <ul style="list-style-type: none"> • CONVENIENCE • TIPS BY NUTRITIONISTS • BRAND PRESENCE • PERCEIVED AS SOCIAL <hr/> <p>Channels</p> <ul style="list-style-type: none"> • SOCIAL MEDIA • NEWS, PRESS RELEASE • AGREEMENTS WITH RETAILERS, SUPERMARKETS • SALESFORCE 	<p>Customer Segments</p> <ul style="list-style-type: none"> • PEOPLE JUST LOOKING FOR YOGHURT • CAUTIOUS PEOPLE AND AWARE OF ENVIRONMENTAL PRACTICES
<p>Cost Structure</p> <ul style="list-style-type: none"> • EXPENSES FOR THE BUSINESS (RAW MATERIALS, TECHNICAL DEVICES) • R&D • HUMAN CAPITAL 		<p>Revenue Streams</p> <ul style="list-style-type: none"> • SALES OF GOODS 		

Source: own elaboration, from company materials and industry sources

As far as Danone is concerned it is possible to identify the main influence of environmentally and socially aware practices in the blocks concerning: customer segment, value proposition, key activities, key resources, key partnerships and cost structure.

Too Good To Go

Too Good To Go has been able to introduce a new concept in nowadays business environment. This emerged from the idea and the need to save food and, as consequence, not wasting the production process that lays under the final product that we usually buy. In return customers and partners are able to contribute in an active and positive way to a movement focused on saving the world little by little, starting from the reduction of the greenhouse gas produced during the operating processes involved with the food that otherwise would be wasted (*Figure 11*).

Starting from customer segment it is possible to see how this block is made up mostly by people who share the company's mission and are willing to fight food waste; in addition it is also possible to find self and environmentally conscious people, which strongly believe in the company's cause.

Following, as already mentioned, we have the value proposition which, for this particular company, can be seen as its driving force and leitmotif of all the activities that are carried out. "Fight food waste", "join the fight against food waste", "come fight food waste with us" (Too Good To Go 2021) are clear statement of its mission, which can be summarized as "To inspire and empower everyone to fight food waste together" (Too Good To Go 2021). All this is linked to the reduction of the carbon dioxide created during the production, which is another of the most important points underlined in the value proposition of the company. In between customer segment and value proposition it is possible to identify customer relationships where, once again, environmental friendly customers and clients are more predisposed to build long-lasting relationship with the company and able to buy products with a low price.

Furthermore we have key activities, key resources and key partnerships. As far as key activities are concerned it is possible to identify in the first place the actions conducted by the different departments with the aim of reducing food waste, secondarily the “movement”, which is the last department introduced in the company with the aim of “spreading the voice” and the mission in order to start sharing it with as many people as possible. The element that follows key activities is always key resources, which in this case, due to the company’s nature and few years of operations, is a bit different than from the previous companies. Here the employees’ trust and faith in the company’s mission are fundamental to lead day-to-day operations, plus investors and business angels wanting the company to lead operations toward an always more sustainable business model.

Finally we have key partnerships and the ones to be mentioned in this section are the ones with non-profit associations and groups, always concerning the advancement of sustainable environmental practices.

Figure 11: Business Model Canvas ToGoodToGo – Elements related to social and environmental sphere

<p>Key Partners</p> <ul style="list-style-type: none"> PARTNERS IN THE EXPANSION PROCESS NON - PROFITS INSTITUTIONS 	<p>Key Activities</p> <ul style="list-style-type: none"> REDUCTION OF FOOD WASTE MOVEMENT CLOSING DEALS WITH ORGANISATIONS AND INSTITUTIONS <hr/> <p>Key Resources</p> <ul style="list-style-type: none"> APP BUSINESS ANGELS INTERESTED IN SUSTAINABILITY EMPLOYEES' TRUST AND MOTIVATION 	<p>Value Proposition</p> <ul style="list-style-type: none"> FOOD TO FIGHT FOOD WASTE REDUCE CO2 PRODUCTION INDIRECTLY: ALLOWING CONSUMERS TO GET TO KNOW NEW SHOPS 	<p>Customer Relationships</p> <ul style="list-style-type: none"> ENVIRONMENTAL FRIENDLY CUSTOMERS APP LOW PRICE FOR HIGH VALUE <hr/> <p>Channels</p> <ul style="list-style-type: none"> SOCIAL NETWORK SPONSORED ADVERTISEMENT WORD OF MOUTH, WINDOW STICKERS 	<p>Customer Segments</p> <ul style="list-style-type: none"> PEOPLE WILLING TO FIGHT FOOD WASTE SELF AND ENVIRONMENTALLY CONSCIOUS PEOPLE INFORMED PEOPLE
<p>Cost Structure</p> <ul style="list-style-type: none"> SALARIES PAYMENT TO SHOPS MARKETING AND ADVERTISING R&D 		<p>Revenue Streams</p> <ul style="list-style-type: none"> FIXED CUT ON MEALS SOLD ANNUAL FEE 		

Source: own elaboration, from company materials and industry sources

In the last position it is possible to mention the firm's cost structure which comprises, as in the previous cases, all those costs related to research and development.

In the case of Too Good To Go the parts of the business model in which the company stands out for its environmental practices and policies are: customer segments, value proposition, customer relationships, key activities, key resources, key partnerships and cost stream.

Additional considerations

From this first delineation of the previous analysis comes out that some sections of the Business Model Canvas are not taken into account in this analysis. This is due to the absence of social and environmental factors that make them able to be part of the research being conducted. Channels and revenue structure, plus customer relationships

for Danone are the parts that will not be included in the part of the survey that will follow.

3.2 DEFINING RELEVANCE

Looking at the analysis that has just been carried out it is now possible to see how some of the building blocks belonging to the Business Model Canvas are more severely influenced by the presence of elements pertaining to the social and environmental sphere. To prove this we can look at the frequency with which the components we are looking for are present in each company's Business Model Canvas; this will be analyzed with respect to their level of significance as holding strong important, average importance or mild importance. To assess significance I decided to look at the ratio that can be established looking at each element considered relevant for the aim of this analysis and all the elements included in the particular block taken into account. Then all the scores in between 0 and 0.33 are considered of mild importance, those with a score between 0.33 and 0.66 are seen as holding average importance and those in between 0.66 and 1 are deemed of strong importance. Average and strong importance are considered as good scores for the aim of this research; by the way biases may exist due to the limitation of the environmental factors to the ones that can be included in the Business Model Canvas.

With the data collected it will be possible to create different heat maps, first of all one for each company taken into account and the one including all the companies considered will be added at the end (*Figure 16*). This is going to be useful in order to see in a visual way how the presence of the aforementioned factors are distributed in the companies that we have just analyzed.

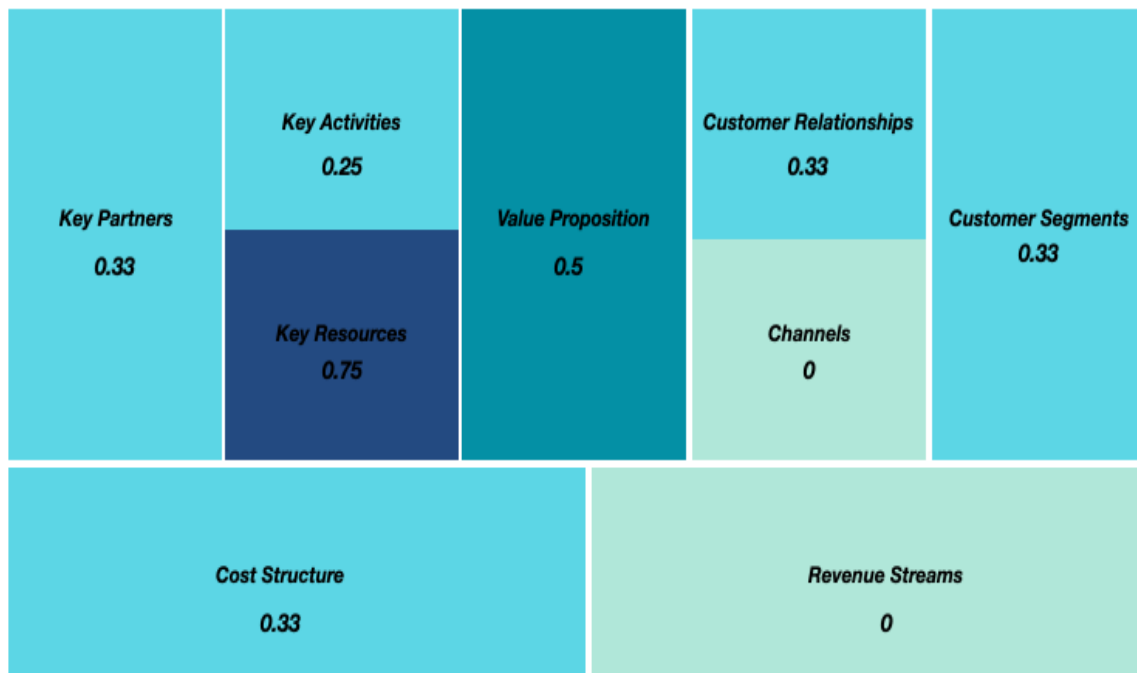
Patagonia

Sustainability and sustainability related factors are particularly important for Patagonia; these influences a lot the process of strategy creation. As far as customer segment is concerned it is possible to see that, in this case, one element out of three is related to sustainability. Of stronger importance is the value proposition, where two factors out of four are important in this regard; not surprisingly this is one of the most important block

for Patagonia, since the divulgation of its core values and the movement that wants to inspire other people and companies is enclosed in this specific section. On the other hand customer relationships are as customer segments, so here just one element out of three is to be underlined for the aim of the analysis. The same is true also for key activities, where environmentally related elements hold just a mild importance; here one element out of four is to be included in this research. Following we have key resources, where three factors out of four demonstrate a strong importance of this particular element. Second last are key partnerships with just one factor out of three, exactly as for the cost structure, made up simply by research and development costs.

Hereafter (*Figure 12*) it is possible to visualize what has just been explained. The different colors are linked to how strong is the presence of the required elements, where darker colors mean a stronger presence, while lighter ones signify a weaker presence. In addition the numbers in bold are given by the ratio of factors linked to sustainability and the total factors considered in the specific block; here the resulting numbers are representative of the mild, average or strong importance and what comes out is exactly what has been stated verbally.

Figure 12: Heat map Patagonia



Source: own elaboration

Ben & Jerry's

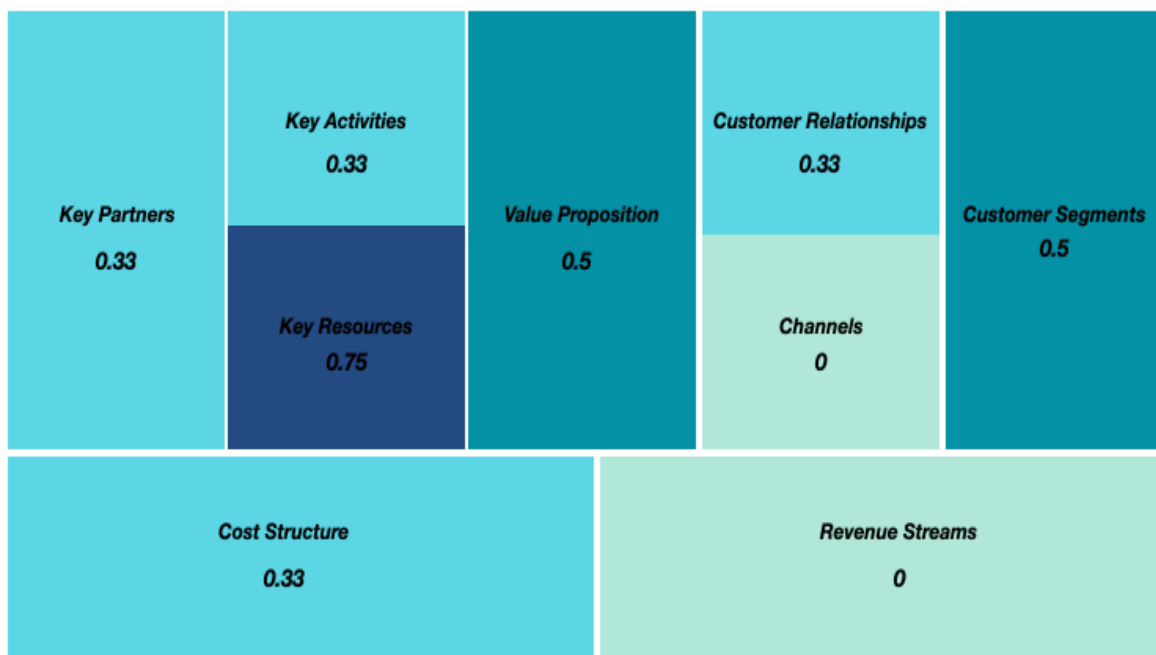
Second company is, once again, Ben & Jerry's. Starting from customer segments what emerges is that two elements out of four are linked to environment and sustainability for Ben and Jerry. As far as the value proposition is concerned we know that companies who hold an interest in sharing benefits with the company's members and the environment place a large importance to this element in fact, as in the previous case, two elements out of four can be related to it. As emerged in the analysis conducted previously the company places a strong emphasis on the adoption of products made respecting both workers and the environment and this is promoted in the company's value proposition.

Moving to customer relationships we can see how Ben & Jerry's exhibits one elements out of three that can be included in our analysis and the same is true for key activities, so in both cases the importance can be seen as mild. Following key activities we can identify key resources, which on the other side, having three elements out of four hold a strong importance, since they are fundamental for the company's operating processes. Second last are key partnerships, where it is possible to see how one element out of

three corresponds just to a mild importance. Lastly we have the company's cost structure, which is affected by the activities carried out by the company and here just one element out of three can be considered part of the analysis.

In *Figure 13* it is possible to see how what has just been explained can be represented from a visual point of view. As with Patagonia the different shades of blue are representative of the different importance of the blocks taken into account; therefore lighter colors are present in the case of weaker importance, while darker ones are representative of a stronger importance. Numbers in bold type - given by the ratio of elements related to sustainability and the overall quantity of present elements - go hand in hand with the level of importance that has just been mentioned, as a consequence as the color gets darker we move from mild, to average and strong importance.

Figure 13: Heat Map Ben and Jerry's



Source: own elaboration

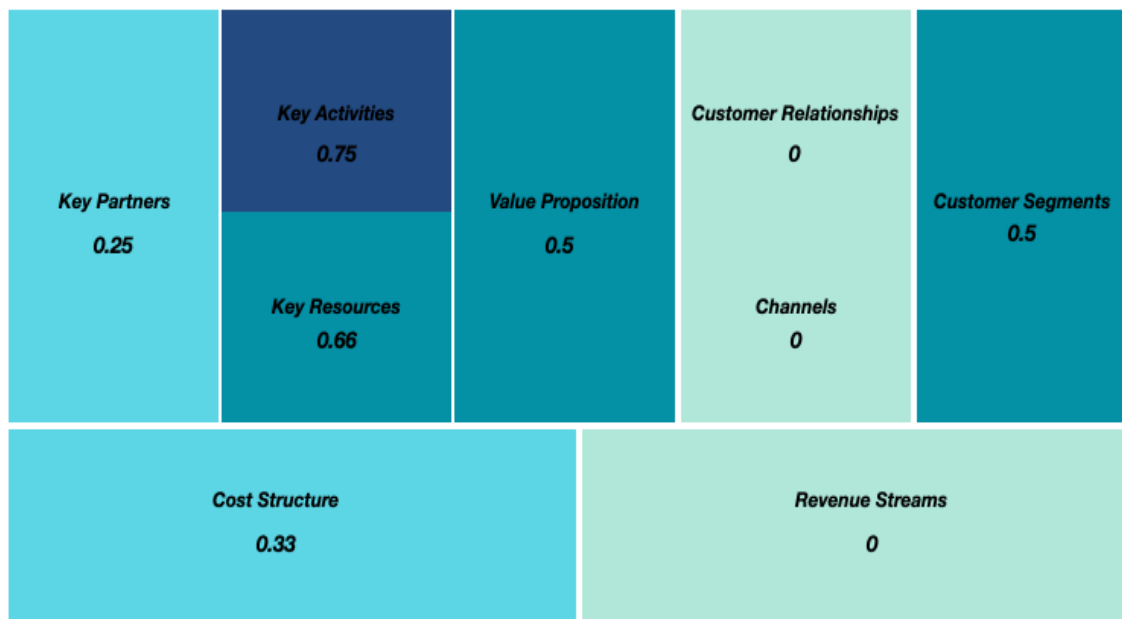
Danone

The following company is, once again, Danone. Here we will see how the areas where most of the elements part of the analysis are concentrated are: key activities and key resources.

Starting from the customer segments, Danone, shows an average importance linked to this first factor, where one element out of two demonstrate this relation. The company's value proposition shows the presence of two elements out of four, which once again represents an average importance. Following we see how Danone doesn't consider elements linked to social and sustainable practices, when looking at customer relationships, so it is possible to move directly to key activities. As far as the latter are concerned, what can be highlighted is the presence of three elements out of four, which correspond to strong importance of these drivers, in how key activities are carried out. The factor that follows is the one linked to key resources, where it is possible to find two elements out of three and this, together with the previous elements, holds an average to strong importance for the company. Besides being important, key partnerships are one of the blocks holding a mild importance, since just one partner out of four, has to do with social and environmentally sustainable practices. Lastly we can identify the cost structure, which as in the other companies holds a mild importance, with just one element out of three to be included in this research.

Also in the case of Danone an heat map (*Figure 14*) in order to show the different concentrations can be applied. Mild, strong and average importance correspond respectively to the three different shades of blue that range from lighter to darker ones, representing in this way a weak to strong importance. The numbers written below the name of the block represent also in this case the concentration of the factors linked to sustainability over the total factors present in a specific block.

Figure 14: Heat Map Danone



Source: own elaboration

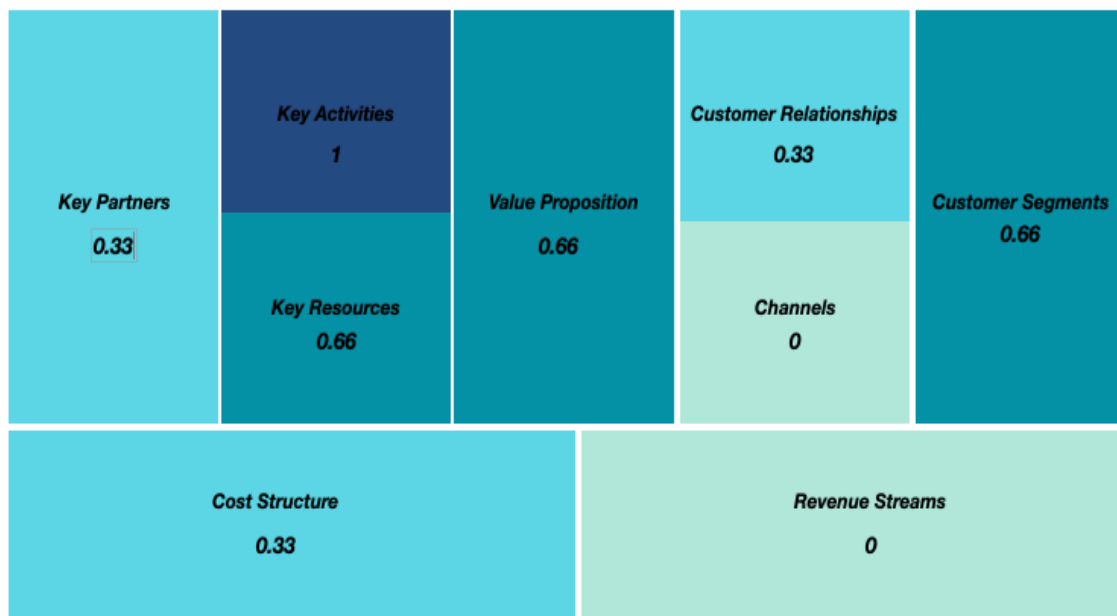
Too Good To Go

The last company analyzed is Too Good To Go, where sustainability is at the core of the company's operations. As a consequence what emerges is that key activities and key resources occupy a fundamental position in the business structure.

As in the other cases the first block is made by customer segments, where two elements out of three can be considered part of the analysis and demonstrate an average importance of this factor. This is true also for the company's value proposition, where two elements out of three show an average importance of the environmental elements in this block. Going on we can see customer relationships, where just one element over three is part of the sustainable and socially responsible practices, showing though a mild importance. What follows are the company's key activities, where three elements out of three signal a strong importance. As far as key resources are concerned, we can see how two elements out of three represent an average importance in the company's components. Second last are key partnerships, where we can find one elements out of three, showing though a mild importance; the same is true also for the cost stream. The latter is seen as fundamental to manage the company's financial resources, however not including in a direct way elements useful for the purpose of the research.

The same reasoning that we applied to Patagonia, Ben & Jerry's and Danone can be applied also to Too Good To Go (Figure 15). By this we mean that the elements linked to sustainability and present in the company's Business Model Canvas can be ranked according to the frequency in which they are present in each of the block. If just one element out of the total ones is present the associated value will be below 0.33, though weak importance; if two elements over the total ones are present the associated value will go from 0.33 to 0.66, though average importance; while if 3 or 4 elements out of the total ones are present the associated value will go from 0.66 to 1, though strong importance.

Figure 15: Heat Map Too Good To Go



Source: own elaboration

Additional considerations

With regard to the analysis carried out until now some considerations can be added with respect to key resources and key partnerships. The lists of key resources provided first in the business model and then in the checklist of factors linked to sustainability do not include, for most of the companies considered, human resources, as employees, managers, technicians and so on, which are fundamental in order to conduct a company. These were just mentioned or in some cases omitted in a voluntary way, not to reduce their importance, but in order to dedicate more attention to the company's peculiarities.

Instead what can be added with respect to key partnerships is about their role and importance. Besides the classical partnerships fundamental to conduct daily activities, companies included in this framework partner with entities and associations as Fairtrade or particular associations, either to improve the condition of workers or to promote their environmental friendly initiatives. In addition all these enterprises have in common another partner -not mentioned until now by purpose-, which makes them able to be part of the aforementioned study; this is the entity of the B Corporation, with whom they have to cooperate to be officially recognized as a for benefit corporation.

Once understood the most influential components for each company, it is now possible to draw a heat map in order to graphically represent what has been stated so far.

The heat map that can be seen in *Figure 16* is a graphical representation of the analysis carried out so far. What emerges from this map is the presence, block by block, of social and sustainable factors that have been taken into account previously.

The distribution of the elements and companies is based on an alphabetical order, not according to the Business Model Canvas or the order followed during the research.

Starting from the left of table and moving to the right we find:

- channels (C)
- cost structure (COS)
- customer relationships (CR)
- customer segments (CS)
- key activities (KA)
- key partnerships (KP)
- key resources (KR)
- revenue streams (RS)
- value proposition (VP)

In addition the four different colors represent the different concentration, darker colors represent a stronger concentration, while lighter ones depict a weaker concentration.

It is immediately visible the strong concentration of average importance in the block of value proposition; this is probably due to importance that companies focused on creating benefits for the society and the environment give to the way in which value is created and delivered. Moreover it is possible to see how Ben & Jerry's and Patagonia share a strong concentration of the factors relevant to this analysis in the key resources, while a lower concentration is present in Danone and Too Good To Go. Instead the latter two companies focus the factors in the section dedicated to key activities.

Another relevant section, that can be seen in the table in question, for Ben & Jerry's and Too Good To Go is the one about customer segment, which are seen as holding average importance.

Figure 16: Heat map

Company	C	COS	CR	CS	KA	KP	KR	RS	VP
Ben & Jerry's	0	1	1	2	1	1	3	0	2
Danone	0	1	0	1	3	1	2	0	2
Patagonia	0	1	1	1	1	1	3	0	2
Too Good To Go	0	1	1	2	3	1	2	0	2

Source: own elaboration using Tableau, from company materials and industry sources

3.3 CONNECTING THE DOTS: BUSINESS MODEL CANVAS AND B CORP REQUIREMENTS

According to what the survey pulled out so far and the categorization that has been created, it is now possible to get to the last topic of this section. What will follow is a delineation of the associations and link that exists between the blocks of the Business Model Canvas and the B Corp certification requirements.

We will start from the elements of the B Corp Certification outlined in Chapter 1 and then link to them the most useful tools of the Business Model Canvas that are needed when wanting to become B Certified. Keeping in mind the table just examined (Figure 16) it is possible to see how different combinations of the same factors can lead to a variety of corresponding elements with reference to the B Corp Certification requirements. Matches between factors of Business Model Canvas and B Corp certification are made on the basis of similarities of factors analyzed in the two.

For this part of the research it is important to remember that the data collected until now refer exclusively to the Business Model Canvas and I will be studying the relation between the latter and the requirements of the B Certification. By the way the Business Model Canvas is not the only element to be considered when certifying a company, so flaws may be due to this factor. Moreover not all the B Certification were obtained at the same time, in fact Patagonia and Ben & Jerry's became B Corp respectively in 2011 and 2012, while Too Good To Go and Danone Spa in 2019 and 2020. These differences reflect variations in the resulting scores.

Positive impact on workers

The first element that is evaluated when wanting to become B Certified is the impact on workers. Through it we refer to the treatment of workers, which works by attracting and retaining the best possible worker; this is extremely important, since the company's success depends on a large extent by the people working inside it.

According to the analysis that has been previously conducted a positive impact on workers is considered important in the evaluation of two of the B Corps taken into account: Danone and Too Good To Go. Due to similarities of elements and factors taken into account, it possible to see that high presence of key resources and key activities linked to sustainable and social factors corresponds to a positive impact on workers.

When looking at the impact on workers, the elements taken into consideration in order to evaluate the company's performance are the workers' financial security, health, wellness and safety that can be found in the company, the possibility to develop a career, the engagement and satisfaction, compensation and wages, benefits given to employees, training and education, management and worker communication and job flexibility. It is important to point out, that not all factors are analyzed in every company, since they are chosen on the basis of the company's nature and needs; in fact some of the aforementioned elements are taken into account just for Danone and other just for Too Good To Go. By the way most of these are part either of a company's key activities or key resources; for example management and trainings can be categorized as key activity, while wellness, safety and benefits as key resource that the company has and wants its employees to share.

As previously stated the two companies that distinguish themselves in this regard are Danone and Too Good To Go; thus it is possible to say that high awareness with respect to social and sustainable factors in key activities and key resources, makes it possible for a company wanting to obtain a B Certification to gain a high score in section under consideration.

Positive impact on the community

As part of a company's positive impact on the community important factors to be taken into account is for sure the creation of new workplaces for those people who are under-occupied, diversity in terms of gender and other groups, as for example lesbian, gay, bisexual and transgender and involvement in the spectrum of social activities to which each company can take part.

Looking at the research carried out so far, the impact a company has on the community is seen as important for two companies in particular, plus one where it can be considered as the third element in order of importance in the B Certification requirements. These two are Patagonia and Ben & Jerry's, while the third one is Too Good To Go.

The factors considered in the evaluation in order to award the B Certification in this case are: diversity, equity and inclusions, economic impact, civic engagement and giving, supply chain management, supply chain poverty alleviation, company's design to give,

job creation, local involvement, suppliers, distributors and product. All these correspond to two blocks in particular inside the Business Model Canvas, which are the value proposition and, once again, key resources. The former is used in order to emphasize factors as diversity and inclusion, local involvement and job creation, while the latter, in addition to the factors stated in the previous section, considers also other elements as for example suppliers, distributors and product. As in the previous case, not all the factors that have been mentioned in the list of elements evaluated to allocate the B Certification are part of all the companies' business model, but they might be taken into account for some and not others.

To conclude in this section the strong presence of elements that have to do with social and environmental practices in the blocks of value proposition and key resources, correspond to a high score in the impact on the community.

Positive impact on the environment

The impact on the environment can be translated in sustainability as the basis for innovation and the improvement of environmental performance as a tool to attract and retain talented people or again in the construction of solid relationships with suppliers. Moreover another element to be taken into account is the positive impact that needs to be seen in the company's balance sheet or the declaration of water and energy consumption.

As described in the introduction what needs to be considered is the fact that some of the requirements of the B Certification -considered in order to award the latter- are not present in the Business Model Canvas and belong to a wider spectrum of factors that can influence a company's business model; an example can be sustainability as a tool for improvement and innovation of environmental performance, which is evaluated and thus present in the section dedicated to the "Positive impact on the environment" among the B Corp certification requirements, but cannot be described in a company's Business Model Canvas.

By the way looking at the scores obtained in the requirements of B Corps, Patagonia, Ben & Jerry's and Danone show a positive rating in environmental performance, in fact for Patagonia and Danone this is the second highest one, while for Ben & Jerry's this can be found in the third position. Such a requirement partly corresponds to a company's

cost stream and as a consequence to the way in which financial resources are dealt by the company.

Excluding elements as the one stated in the first few lines of this paragraph from the definition of the section at issue, drives us to determine the correspondence, in this particular case, starting from the B Certification requirements. Thereby what we can highlight is that a mild presence of social and sustainable drivers in cost stream leads to mild score in the part of the requirements dedicated to the environment, but factors outside the scope of this research are to be taken into consideration when evaluating this particular field.

Positive impact on governance

Positive impact on governance can be identified in transparency and responsibility, so that when a company grows it will always keep its values, culture, processes and good practices, also when the founders will stop leading the company and leave the responsibility to someone else.

None of the companies taken into account can place the positive impact on governance as the first place or as the best evaluated requirement in the company's B Certification, but for sure Too Good To Go can find it as second one.

What is evaluated in this case are the company's mission and engagement, the corporate accountability, ethics, transparency and the ability to be locked to the mission. These correspond in the Business Model Canvas to a strong value proposition, which is able to stress the importance of the just mentioned elements, plus key activities that give to the company the possibility to translate into practice the values highlighted in the company's value proposition.

Subsequently an average to strong presence of sustainable patterns in value proposition and key activities makes to company able to reach a positive score in the section dedicated to governance when looking at the B Corp certification requirements.

If this analysis was to be extended to other company what could emerge, would be the presence of other enterprises sharing the same result as Too Good To Go, as far the positive impact on governance is concerned, but always considering elements that might be different from the ones considered in our case, when looking at the factors taken into account for the B Certification requirements.

Positive impact on customers

Lastly we can find the positive impact on customers, which includes the problems that could be handled if the company had been conceived to solve them from the beginning, as for example products and services that could be useful for the underserved communities or to help suppliers and producers escape from poverty.

This element is represented, in the Business Model Canvas by the customer segment, which is the one element where attention is placed on customers.

In the research conducted it is possible to see that the companies analyzed do not place a strong importance on these elements, so much that Ben & Jerry's do not even include it in the areas being impacted and Patagonia and Danone have the lowest score in this section. On the other hand Too Good To Go enjoys a positive impact on customers, but always after the impact on workers, governance and community. The topics taken into account in this part of the analysis for Too Good To Go are ability to improve the company's impact and to serve populations in need.

Hence an average score presence of the elements we are considering in customer segments leads to a good score in the area dedicated to customers among the B Corp requirements.

In all the sections considered it is possible to state that the results are limited to the extent of samples considered and that conclusions remain valid, but additional factors, both concerning elements of evaluation for the B Corp certification and external ones, may be added when observing different enterprise.

4. Becoming B Certified

In this last chapter I am going to address the second and last main topic of this thesis, which concerns the nature and establishment of B Corp Certification. What I will try to understand is whether this certification is awarded to companies that are born and grown up, with the aim of one day becoming B Certified or whether it can be obtained by every company complying with a series of requirements; which can be met simply by modifying or adapting some of its daily practices. Pros and cons of each of the two cases will be taken into account and this is going to be useful not only to figure out the different ways in which a B Corp can be established, but also in order to determine the possible and eventual negatives sides that can come along with becoming a B Corp.

Data deriving from the analysis conducted and scientific papers or researches, will be useful to support the results that will come out from this section.

Conclusions in this respect will be driven after having synthesized the procedure needed to become a B Corporation and having taken into account the series of options deriving from the research that has just been conducted; this makes us able to decide which of the two processes is easier to follow.

4.1 BORN AS A B CORP OR BECOMING ONE?

On the basis of what we have seen so far and as stated in the introduction to this chapter, it is possible to identify two different ways of becoming a B Corporation.

What is meant by this is that the process that takes a company to the acquisition of the certification can take two distinct routes; an enterprise can either be born, with the aim and idea of one day becoming a B Corp, so working even before the company's establishment on elements and factors useful for those entities looking for a B certification, or it can become a B Corp during a later time, in the face of events and growing needs.

According to the first case, a company can be established with the idea in mind of becoming a B Corp so, from the moment in which the idea of establishing a new company comes to the manager's mind, the management team works in order to reach

defined standards, enabling the company to become B Certified. What usually happens is that companies, belonging to this segment, want to become B Certified before the first 12 months of operations, which are usually required in order to define in a clear way if the company's performance is to be considered beneficial to receive the B Corp certification and as previously stated, in line with principles of sustainability and creation of benefits, both to the society and the environment.

In order to face this problem the B Lab introduced the pending B Corp certificate, which can be seen as a tool able to accelerates the process. The latter, as explained in chapter one, allows companies to achieve the B Certification on the basis of estimations that they make for each of the B Corps' legal requirements.

In addition they have to pay a fee – lower than the one payed by certified B Corps – which makes them able to publicly communicate the company's commitment and willingness to become B Certified, without investing all the funds needed for the company's initial development in the certificate. The status of Pending B Corp is also an important tool to communicate to investors the intentions that the enterprise has with reference to sustainability and to demonstrate strong governance to protect mission and brand equity, starting from the early stage of the company's life (B Lab Pending B Corp, 2021).

In such a way, enterprises which are born with missions, values and goals that go hand in hand with the ones needed to become a certified B Corporation, are able to be identified as such, from the first moment of operations and this gives them an added value on which the company's strength can be built.

Focusing instead on the second case, it is possible to see how a company is established in order to conduct activities in a usual way and at a certain point in time, interest toward B Corporation turns up and the process to become B Certified is undertaken. What is meant is simply that until the moment in which a change of direction is enforced by the board of directors, the company will conduct the activities as the business as usual way of working has always encouraged. Imposing a change, on the side of the board of directors, is not always an easy choice, but as the CEO of Enel, Francesco Starace, stated "It is fundamental to have a group of members in the company, willing and convinced that the change will be good for the company, then it is important to identify the centers

of control in the organization that one wants to change and acting in order to destroy them, by inserting there innovative team members, which will become some sort of leader and model to follow for the rest of the company. This has to be done in a quick and blatant way, with the aim of showing to the rest of the company's member how change needs to take place. If the company's CEO is sure that the change will bring positive results, this has to happen besides the possible resistance emerging in some departments" (Starace, 2016).

Going back to what has been stated in chapter one, the process, usually followed by companies in the case in which this last event materializes, can be subdivided in different steps, carried out in multiple weeks. First of all people belonging to the management team need to carry out an evaluation of the company, in order to understand its current position and how far or how close it is from becoming B Corp. This will be followed by the need to meet legal requirements and working in any possible way to successfully meeting them is to be included in this step. Always as part of the latter it is possible to include the engagement of part of the members of the team, plus the creation and implementation of a plan. Updating and improving the plan is what comes next, so that the work is then completed and the company can finally say to be B Certified (B Lab , 2016).

This is the first and theoretical distinction that can be made for the cases taken into account, but looking at this topic in a more practical and concrete way, what can be done is to look at the companies analyzed in the previous sections in order to understand to which of the two different cases they belong; this is going to be needed to drive conclusions useful to figure out the aim of this part of the research.

The enterprises taken into consideration will not be categorized following the order used in the rest of the work – Patagonia, Ben & Jerry's, Danone and Too Good To Go - but according to whether they belong to the first case, to the second case or to an hybrid option.

Starting from Danone and in particular focusing on Danone spa³, it is possible to see how such a company belongs in a clear and uncontested way, to the second case. The latter company has become a B Corp in July 2020, while it has been established even before this certification was born. This implies that the company's ethic and social responsibility has always been in line with the goals and driving principles of the aforementioned certificate, even if until a year ago it was not part of this movement.

To prove this it is possible to refer to what was stated by Lorna Davis, with reference to the speech of Danone's founder – Antoine Riboud -; Antoine Riboud stated that “the responsibility of the company doesn't end at the factory gate”. This was considered revolutionary for the time being and it implied that as a company they were willing to look at the future. As time went on Danone considered the need to become B Certified fundamental for the kind of values on which the company relied. What comes out from the words of Lorna Davis is that there was no alternative for them to the B Certification, it was something that had to be done no matter what. Lorna Davis makes a clear parallelism, in order to explain that the company needed to go through the B Impact Assessment:

“We believe very strongly that you are the average of the people you hang around with most — at a personal level and at a corporate level — and we wanted to be part of this peer group that shares our values. With this type of goal, success boils down to two things. First, you're the total of the people with whom you surround yourself. Second, a tiered set of goals carries clear implications for your behavior. If I, for example, decided I wanted to run a marathon, it would be clever for me to join a running club and hang around with other people who run marathons. It wouldn't be clever for me to start smoking and sit in pubs. That goal also carries real implications for what I eat and drink, how often I run, and how I treat my body. The same is true for business.” (Havey, N. 2018). This leaves no space to options other than becoming B Corp, which became possible in 2015, when 10 of the enterprises' business undertook the process.

³ Once again, we focus on Danone spa, since it is the Italian branch of the company and as such it is closer to our real life, so more understandable and recognizable.

A situation similar to the one just presented, is the one of Ben & Jerry's, which became B Corp in 2012 and here too we can say that enterprise had been founded many years before. In a way that can be seen as analogous to Danone, Ben & Jerry's decided to perform the B Impact Assessment, since it was the natural consequence to the kind of business ethics that had been adopted and diffused by the founders in the early period of its existence. Ben & Jerry's is active in different fields and according to what has been stated by Miller, the company has a body of activism and advocacy founded in the values of the enterprises, making the company able to understand when it is the right time to intervene and share its feeling and opinions about daily events and circumstance, or as McCarthy said, they care about people and have values that they want to protect (Beard, A., 2021).

By the way what has been stated so far can be confirmed by what has been declared by the director of social missions of Ben & Jerry's, in the moment in which the company became part of this dynamic and rising movement. What he stated in an interview was: "It has been a real pleasure and honor for Ben & Jerry's to officially join the B Corps community, for the reason that we have always believed that businesses should have a social purpose alongside its economic and products or services purposes and the B Corps community is a community of businesses that not only get that, but take that for work in a meaningful way, to create sustainable business models that really transform capitalism. For us to be a part of that community is both exciting, its humbling at the same time, because there are so many people with brilliant ideas that they are carrying forward and we want to be part of that community that can provide support and energy to grow the movement going forward" (B Corporation, 2012). As advocated in this quote what Ben & Jerry's is doing, makes the company unable to go back to business as usual, also due to the fact that they have a "huge megaphone and unlike some other companies, they're not afraid to use it" (Peters, A. 2018).

A different situation applies to Too Good To Go, where the social mission of the company plays a huge role. Too Good To Go became a B Corporation in 2019, just 4 years after its inception. This makes clear, from the early stage of its establishment, what the enterprise wants to achieve as an objective and that doing something good for the

environment is really what the entire business organization wants to reach in the shortest time possible.

As Rachel Ramsay, the company's content manager, reported on the website dedicated to the United Kingdom: "From the moment Too Good To Go came to be, we carried the ethos that it's possible to do good through business. By fighting food waste, our app generates profit. This, in turn, allows us to power our anti food waste movement: we raise awareness of food waste through marketing campaigns like 'Look, Smell, Taste, Don't Waste', we stop more food from being wasted through our app, and provide meaningful employment to more than 800 people" (Ramsay, 2021). Simply speaking, the company is able to generate revenues by fighting food waste, which are used and invested for the development of further activities, needed in order to fight food waste. Furthermore, as stated by Too Good To Go's CEO – Mette Lykke - , the company has been able to create a win-win-win system, where "we are taking at issue what everyone loves and turning it into a win for everyone". By everyone we mean customer, who are happy to buy food at a lower price, shop owners, who are satisfied by not throwing food away and the environment, which is not harmed by the resources that have been misused (Southey, 2019).

Talking about the primitive objective of the company – as stated in previous chapters - is indeed to reduce the environmental impact, that derives from food waste and, from this perspective, the purpose of becoming a B Corp is already part of the enterprise's mission and values; so no other options were available, besides working in order to receive the accreditation. The years before becoming B certified were needed by Too Good To Go, in order to adjust and set some of the prerequisites, so that they could reach the target required by the B Impact Assessment.

In point of fact and as seen from this brief analysis, Too Good To Go has unintentionally been conceived as a B Corp; this is due to the higher cause on which the business has been established.

Finally in this part of the analysis it is possible to look at Patagonia, which due to the nature of the products that it sells, can be considered at least similar to Too Good To Go. Patagonia has become a B Corp in 2011 and has been the first company to embark this movement. The aforementioned company sells products that are "made to last"

and, due to the nature of the commodities offered and in particular to the way in which they are produced, it can be seen as having always had a connection with the inner belief of B Corps.

In this case it is more about the way in which the product is produced, rather than the products used in itself. By this, what is meant is that Patagonia is using products that have a longer than normal life, but not yet completely recyclable. So having become B Corp to such a company means also meeting what employees are looking for, since it is no more possible to ask them to leave values and humanities at home, when going out for work (PatagoniaStories, 2021).

On the benefits derived from being a B Corporation, Yvon Chouinard, the company's founder, stated that "it allows them to have values that continue also when the company is going to be sold and they won't be leading it anymore. This conservation of the company is what makes the company's business exciting, plus the hope to look back and being able to see that what they did was the opening way to the future and another fundamental factor in leading the company in this way" (Chouinard Y. , 2012). This is what has been driving the company to do good for the environment and the society since its foundation. By the way, in addition Vincent Stanley in an interview - which aimed at understanding why Patagonia decided to become a B Corp and showing its benefits on the overall business conducted by latter - stated that Patagonia is " both a certified B Corp (subject to the B Lab Impact Assessment) and a legal benefit corporation in California, which allows us to embed our most deeply held values into our articles of incorporation and business charter. In 2011, when we pursued this dual status, we felt strongly that both would institutionalize and help safeguard our commitment to our values. Although, we also use the Higg Index and internal measurements, the Impact Assessment, conducted every three years, is the only means we have so far to look at our impact holistically on all stakeholders: financial health, employees, customers, communities and nature. Being B also locates us in a community of like-minded companies who want to build businesses based on values" (Stanley, 2021).

What comes out from the part of the analysis focused on Patagonia is, once again the need that, due to similarities of values and principles that are being shared with the entity of the B Corp, to be recognized as vital part of this movement. This the reason

why it has been the first company to be recognized as such and, since then, one of its biggest promoters.

Being born as a B Corp is the case that has been identified as Pending B Corp, while becoming a B Corp in a second time is more linked to similar needs and aims that converge in the establishment and recognition of every possible company - owning these requirements – as B Corp. Over the course of time, enterprises have become B Corps during a second stage, both due to the earlier establishment of the company, with respect to the certification – as in the events we have just seen and this comes out also in speech of Yvon Chouinard (Chouinard Y. , 2012) –, but also due to the later discovery of this possibility or simply because of getting to know in a subsequent moment that the enterprise's prerequisites were close to the ones needed for being recognized as such.

The four companies taken into account in this research can be split into two different categories, the first two belonging to the second case, which is the one where first of all the company is established and business operations are shaped and then, in a secondary moment, the process to become a B Corporation is undertaken, while the last two can be seen as belonging to an hybrid model, since attainment of the B Certification can be seen as a natural consequence of the way in which the business has been conducted from the start (*Figure 17*).

By the way both being born as a B Corp and becoming one in a second moment have pros and cons, that make the company either keener to transform itself into a for benefit corporation or make the process more complicated and less straightforward. Some differences can be identified in the years it took to the companies to become B Certified and in this respect it is possible to diversify the four of them.

Danone is the classical example of a company Belonging to the second, which besides having grown up with an ethic close to social responsibility - probably due to the dimension of the company – took many years before adjusting itself and becoming B Certified. Similar is the case of Ben & Jerry's, but the point in which it differs is the period of time needed to receive the aforementioned certification, since it was one of the early partners of this movement, which may mean either a stronger commitment or a stronger pressure on the side of the management team. In the third position we find

Too Good To Go, which took almost three years to become B Certified; this can be considered a good performance in relation to companies as Danone and this is what makes it able to be categorized as belonging to the hybrid category. From the moment in which it was born, a sustainable and ethic way of doing business has been followed. This is can be seen also looking at the company in light of the main scope of the business, even it took almost 3 years to become B Certified, by the way -for the reasons just explained - I decided to place it in the hybrid category. Lastly we can find Patagonia, which was the first entrant and believer in this movement focused on change; it was like it had been waiting for the certification to come into existence. Since the beginning it has been a sort of promoter of the B Certification and before being recognized as such its activities were carried on respecting the principles of sustainability, so – as with Too Good To Go – it can be recognized as an hybrid model.

Figure 17: Born as B Corp or becoming one

	Born as B Corp	Become a B Corp	Hybrid Model
Danone		X	
Ben & Jerry's		X	
Too Good To Go			X
Patagonia			X

Source: own elaboration

4.2 PROS AND CONS OF THE TWO OPTIONS

Having now clear the two routes that are available, when talking about becoming a B Corp, it is possible to understand the advantages and disadvantages of both options. Understanding this will allow us to explain, in the section that will follow, which is the best option, when talking about who can obtain the B Certification.

Also this part of the research will be based on what has been found out during the previous part of this thesis and supported by considerations made in light of the specific topics treated in this section.

Some of the benefits that derive from being established as a B Corp since the beginning or becoming one in a secondary moment, are shared by both alternatives.

One is for sure linked to the intrinsic importance that derives from being part of such a dynamic and constantly evolving movement, the connections that thanks to it can be developed and the network effects that will derive. For sure other factors positively affected by such a partnership are the image of the brand and therefore the higher visibility that comes with being part of such an influential system. Another factor to be included is the possibility to compare the impact of the entity on its shareholder, not only with respect to other Italian enterprises, but also to companies that operate in other European states. This is to be seen in relation to the growing need that companies have to give something more to their customers, that differs from the usual product or service delivered and which has to be more related to the corporate social responsibility of the company.

Other benefits and disadvantages are to be considered for each of the two options in a separate way, since what we want to see is how the different processes bring to different consequences.

First of all, looking at the first option explained in the previous section – the one with reference to coming into existence as a B Corp – what can be inferred is the advantage that companies enjoy through this option, both with reference to themselves and to the social impact. The company is better off with this solution, since all the activities and resources needed to conduct the business are organized from the beginning focusing on this perspective, so no resources are wasted and no reorganizations are needed in a second moment. At the same time the social impact of such an alternative can be seen in a positive way, since from the first moments the perception that potential customers and consumers have is of a company that carries on a deep interest in the society and environment.

Moreover no particular adaptation process for employees is need, since this will become the company's business as usual from the start; adapting a model from the beginning is always easier than changing it many times in due course.

By the way this option is not applicable to every companies, but just to the newly formed ones and as a consequence a large portion of possibly interested entities is excluded from the option at issue.

On the other side, what in the previous paragraph was an advantage, is now seen as a disadvantage for companies being part to the second group, which is the one where companies become B Corp in a secondary moment. Here indeed it is possible to underline how every enterprise that falls in this case needs to modify and reorganize some of its production process or partly the way in which it is structured in order to respect the requirements set by the B Lab.

The second factor is the social impact of the company's choice on actual and new customers and consumers, which is for sure welcomed, but with an eye on the implications that this can carry with itself.

In addition employees and managers need to go through a complex and articulated process in order to carry out the latter process, plus time to adapt to new ways of leading the business will be need, since the business as usual is modified in favor of a new and more effective option.

On the other side, in favor of this choice, it is possible to say that a new segment of customer is gathered and attracted by the enterprise; this is formed by all those people holding an interest in the world in which they are living, willing to make the difference little by little and wanting to make themselves heard by the upper management class with the goal of making amendments to regulations and rules, that will contribute in the creation of a system not based on exploitation of resources, but on their use and regeneration.

Looking instead at the negative sides of becoming a B Corp, or simply those aspects that make the process harder to be carried out. Firstly, what can be stated is the fact that managers and those belonging to the board of director, when making decisions, are required to consider the impact, not only on their shareholders, but also on those that

hold non-financial interests in the company. For example these can be the community, the local and global environment, the company's employees, plus suppliers and customers. Taking into account all these actors, could be risky for the short-term profits of shareholders. In addition in case in which a company fails to reach its stated public benefit mission, directors, officers and the company itself could claim for monetary damages or injunctive relief under statutory "benefit enforcement proceedings", which hold the company and its managing team responsible for creating the planned public benefit.

Another element that has to be taken into account is that costs to lead a B Corp are higher than those of companies that follow a usual way of doing business, but no special tax benefits are awarded to them. Furthermore there are annual costs linked to the administrative and legal aspect of such companies, both connected to acquiring and retaining the B Certification. Also scrutiny on the side of activists and shareholders, when evaluating a company in order to award the B Certification, is to be considered since it is usually high and of utmost importance (Ginsburg, A. B., 2018).

An additional point to be taken into consideration is the fact that the entity of B Corp was born in the USA and as a consequence all the elements and requirements, which have to be evaluated by the commission awarding the certification, are based on prerequisites that have been made on a custom basis for the USA. This, as Lucie Basch – founder of Too Good To Go – stated, makes it harder for companies embedded outside the USA to comply with it and scoring awarded to them may be lower due to this reason.

To be considered is also the fact that not always and not for every company it has been possible to become a B Corp from the beginning, mostly because for companies born before 2012, the just mentioned option was not even available.

The question now could be why before that time, no one had ever thought about something like it; answering to this question is not possible, but one of the possible hypothesis, was the absence of need and interest – both with reference to customers and clients, but also to companies themselves – in a system that could protect and preserve our environment. The latter has become crucial debate just in during the last decade, as a consequence of different climate issues that have been making disasters all over the world.

4.3 COMPANIES ABLE TO BECOME B CORPS

To conclude it would be interesting to understand whether, in light of the options that are available to companies in order to convert themselves into a B Corp, just some companies or all companies are able to go through this process and become B Corporations.

What could be discussed is that just some enterprises have the possibility to follow route one and just other are able to follow route two; but from this particular point of view the distinction lays just in the year in which the company has been formed.

Therefore actually, on the basis of the research conducted, it seem easy to understand that almost every company can obtain the B Certification. The factors evaluated to become such are to be found in the relation the company has with the way of conducting its business, the interest it holds in its workers, in the community it is affecting – so for example social missions -, in its impact on the environment and in its customers. To summarize we can say that an entity needs to be interested in factors other than making money, but at the same time there is no particular need to sell a product that brings with itself a positive contribution to social and environmental aspects - at the same time it will be harder for example for companies producing chemical materials or extracting oil to become B Certified -.

If we take for example a company like Danone, it is possible to see how the product produced, has no particular goal that helps in the production and generation of environmental benefits, but the way in which the business is conducted and the interest that companies demonstrate with reference to countries placed at the bottom of the pyramid is a necessary and sufficient condition – together with many other elements – to make the company part of the B Corp movement. This is the leading reason for which the company makes itself well-known on a global sphere, looking at the social aspects, but as stated in the previous chapters other elements must exist to make the company categorized as a B Corp.

Similar is Ben & Jerry's which is not producing a product that in itself contributes to the improvement of social or environmental conditions, but since the company has always

opted for products that are made respecting the environment, followed policies that support good conditions for workers and invested resources in the creation of programs favoring the environment, can be seen as components favoring the granting of the certification. As with Danone social campaigns that aim both to help and raise awareness on such topics have been carried on during the years and are some of the reasons – together with the ones stated in the previous chapters – why the B Certification has been awarded to it.

As far as Patagonia is concerned what can be said, is that some of the observations made for Danone and Ben & Jerry's remain valid. The differences lay in the fact that Patagonia, since its inception, has worked in order to work in a sustainable manner, respecting the environment and giving to its clients the best possible product and, as a consequence, adopts recycled materials or materials made with particular fibers that are more similar to natural or reusable resources. By the way also Patagonia, with motives similar to the ones of the previous two companies, has been considered eligible to the aforementioned certification.

The last to be investigated is Too Good To Go which differently from the other, carries out a kind of activity that in itself can be considered as a sustainable practice. Indeed what they do is to contribute to the reduction of food waste, by saving meals.

Obviously besides the company's mission, as in the previous cases, it is important to look at the impact that Too Good To Go has with respect to the factors considered in the analysis of the other companies (impact society and environment, workers, programs focused on its community,...).

Summing up what can be said is that, as stated in the introduction to this last chapter, the B Corp certification can be awarded to any company willing to make the difference and having a sustainable impact. Whether the best option is the first, so being born as a B Corp - and having as the company's core the desire to create something good for the environment and creating benefits for the society – or becoming one in a secondary moment – so conducting the business activities as usual, until changes in favor of this new way of leading business operations are inserted in the model -depends on the kind

of entity we are working with, but in either cases no restrictions, on the side of the B Lab, are present to being awarded the certification taken under consideration.

Conclusions

The scope of this thesis and the reason why it has been carried out is linked to need of creating a framework that can be valid for those researchers, businesses and entities that are getting in the process of becoming B Certified organizations and at the same time looking for an instrument that can guide them through theory and case studies, to understand how such companies can be formed and carry out daily activities; this can be useful in the early stage of the analysis. Case studies – Patagonia, Ben & Jerry's, Danone, Too Good To Go - are needed in order to show on which areas it is important for the company to focus and place more attention in light of the B Corp's usual requirements.

The path followed in this work starts with a description of what B Corps are, what they do and which are the elements needed by companies who want to start being recognized as such. To create this framework, the first chapter was based mainly on an overview, fundamental in order to explain what will come out in the later chapters. What is important to highlight of this first chapter, are for sure the steps that need to be followed when working in order to obtain the B Certification. Starting from the evaluation of the current social and environmental performance of the company, the B Impact Assessment is carried out, awarding to the company a score that can range from 0 to 200, which is the maximum score that can be obtained. This is the first step, which is followed by the need to engage some team members, which can be considered able to help the company in the process. Then a plan is created, in order to fix a score to be reached, in the short, medium and long term. The step that follows is the fourth one, which is needed in order to implement what has been prepared in the previous steps. After creating a plan, what is needed is its implementation, which is conducted by handling the points considered in the action plan and keeping track of the improvements. Lastly, when the process gets to the sixth step, the implementation can be considered at the end and results of the assessment can be published. In addition to the steps needed to become B Certified another fundamental topic introduced in this chapter are the factors on which a B Corp is to be evaluated, which are the impact it has on workers, the impact on the community, the one on the environment , on governance

and finally, but not by importance the one of customers. This overview is of fundamental importance for the analysis that will be carried out in Chapter 3 and will be useful in the delineation of the relationship between that the company's Business Model Canvas have with the requirements of B Corps.

The following topic being addressed, this time in chapter two, is the one of the Business Model Canvas, which is the second tool on which the research has been grounded and of relevant to create the aforementioned bridge. The Business Model Canvas which, together with an introduction over the model and an in depth analysis over the four companies that have been used in the course of this thesis, has been analyzed and explained with an eye towards the usefulness it can acquire talking about sustainable business models. All the different blocks have been firstly analyzed singularly and from a theoretical point of view and then considering them in light of each of the chosen companies. The choice of the enterprises has been based on a sort of diversification principle, based on the inclusion of one company for each of the categories considered: typical large company, related entity, large multination and parent company and start-up. Having different models is beneficial to entities belonging to different kind of categories and as a consequence having different business structure and requirements to take into account. As large company has been chosen Patagonia, as related entity the choice has been Ben & Jerry's, for the category of large multinational we have seen Danone and finally, as start-up we can find Too Good To Go. For each one of these, first of all the history of the company has been introduced, followed by the Business Model Canvas, first seen on a general level and then including all the specific details.

Going on the last two chapters have been organized around the research questions that were to be answered, which concern the elements that make up a touchpoint between the Business Model Canvas and the requirements of the B Corp Certification and whether the latter can be obtained by every company or just by some. For this purpose chapter three studied the elements linked to the sustainability of the different business models. This has been possible thanks to the analysis of the Business Model Canvas presented in Chapter two, which have been used as the starting point from which to pull out the factors that had to do with social and sustainable topics. For each of the companies taken into account, first of all the elements linked to sustainability have been

underlined and pulled out from the ones previously explained as part of the business model. Then, in a secondary moment, a score has been given to each one of the blocks of the Business Model Canvas, on the basis of the elements linked to sustainability that were present over the total. This number has been found out computing the number of sustainability related elements over the total for each building block. Finally all the results have been grouped in a unified heat map, which shows in a visual way the distribution and concentration for all the elements and each of the four companies. What emerges and it is possible to infer from this heat map is that the blocks belonging to the Business Model Canvas, which can praise a higher score are those that have to do with the company's value proposition, which builds up the hearth and the essence of the company and it is unequivocal for all the companies that decide to become B Certified. A higher concentration of elements can be found in the case of Ben & Jerry's and Patagonia in the company's key resources, while for Danone and Too Good To Go the highest concentration can be seen in the key activities. This means that the former two concentrate a stronger attention to the elements needed to carry out the company's activities, while the latter two focus their attention directly on the activities.

Last but not least is the fourth chapter, which discussed the possible ways that a company can adopt in order to obtain the certification that is being considered. Different possibilities can be taken into account: first of all is the option which considers just some companies as eligible to become B Certified, since certain characteristics are tied to the essence and nature of the company, so according to it a company needs to be born with the aim of one day becoming B Certified. On the other side, according to the second available option, the B Certification can be expanded to every company willing to have a positive impact on the environment and the society; here the only prerequisite is to respect certain requirements, set by the B Lab. Additionally what comes out from this chapter are the negatives sides of becoming B Corp, which are mainly linked to the higher costs that a company has to face, that are linked to no kind of tax benefits or incentives. What in the end emerges from this chapter is that every company can be recognized as B Corp and the only thing that has to be done is to adapt the processes and business as usual to what is required by the B Impact Assessment. This may take a short period of time – for example a few years – in the case of companies that already

have some sort of propension to sustainability, while many more years may be needed in the case in which strong divergences exist.

Considering instead the aim of this work, what can be said, is that it has been conducted in order to create a qualitative framework, which can be useful in the analysis of B Corps requirements in light of the company's Business Model Canvas. Further analysis, in this field can be made considering a wider spectrum of companies and enterprises, in order to build a quantitative rather than a qualitative analysis, so basing it on a significant sample. Additionally other researches could emerge also taking into account only those companies enjoying a Triple Layered Business Model, which implies that the entities considered will for sure have to do with sustainability and sustainability related aspects.

To conclude, as Rose Marcario - former CEO at Patagonia – stated in one of her speech about the usefulness of being a B Corp in nowadays' market: "The capital markets as they are now are totally broken...the B Corp Certification and structure is a movement. It says yes, you have to pay attention to what you are doing to the environment, to what you are doing to your workers, to what your impacts are in the community".

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