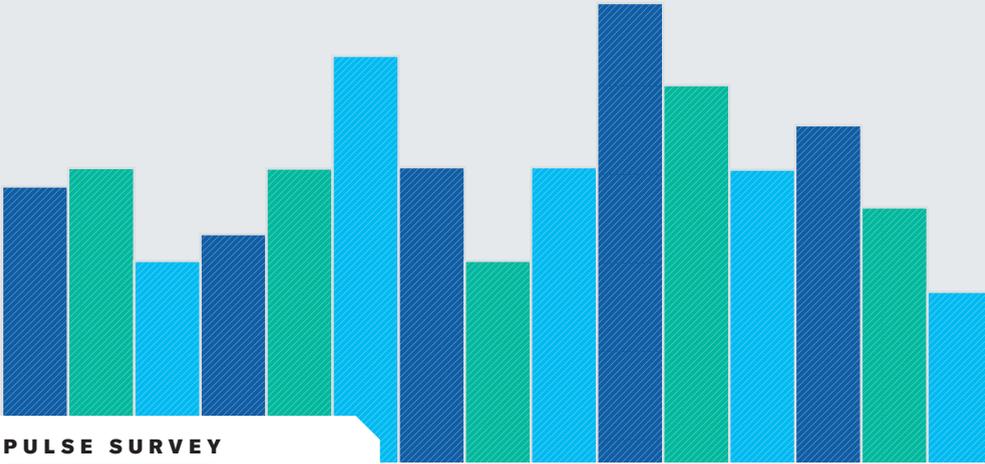




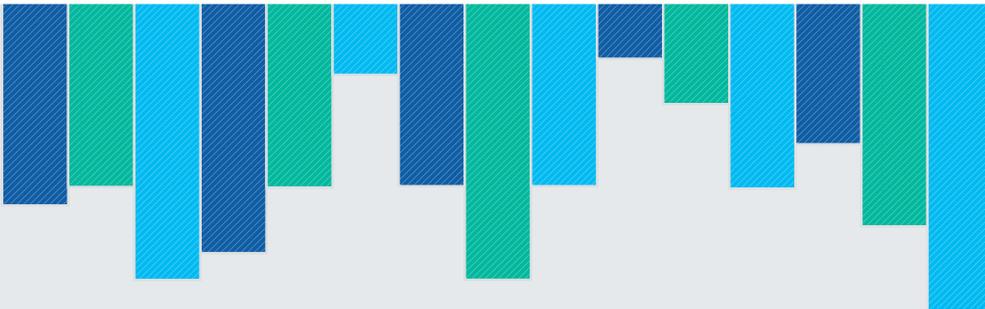
**Harvard  
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ANALYTIC SERVICES



**PULSE SURVEY**

# Corporate Purpose in an Age of Crises



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## SPONSOR PERSPECTIVE

From the Covid-19 pandemic to interconnected crises of inequality, economic access, and opportunity, the value of corporate purpose has never been more apparent. While there is no playbook for how to manage through this unique experience, corporate purpose can serve as a guide and also a defining factor in how companies emerge once the dust settles. Purpose-driven organizations have proven to be resilient, leaning into strong relationships with employees and customers to inspire engagement and innovation.

At the onset of Covid-19, many companies tapped into their values to develop quick solutions to care for their employees and mitigate the impact on their business. For some, this meant making hard decisions about closing retail locations to prioritize the health and safety of their employees and customers. For others, it was finding innovative ways to pivot their business operations to meet the needs of frontline workers. For example, fashion retailers produced masks and U.S. car manufacturers assembled ventilators. Companies that prioritized purpose made their brands more relevant than ever and, in the process, deepened relationships with their customers, employees, and communities.

Purpose has the power to unify employees, especially during a time of crisis. No matter where they are in the world or what their experience is like, employees can find commonality and a sense of grounding through their company's shared values. When put into action through activities like volunteering and giving back, or taking bold action to promote racial equality, these values give companies a clear vision to rally employees around and make them feel more engaged.

As industries continue to shift from shareholder to stakeholder capitalism and more companies align with the sustainable development goals, it becomes clear that those who champion purpose return the most value. From my vantage point as chief philanthropy officer at Salesforce, the best examples I've seen of this are through partnerships between the public and private sectors, where companies are engaging in the communities they operate in. Traditionally kept separate, the joining of these organizations creates the balance required to move the needle on both profit and purpose.

The next normal is being built as I write this, and we all have a role to play in ensuring it is equitable and inclusive. Corporate purpose is at the heart of this movement, and I urge leaders to not wait until the next crisis to take action. Now is the time to make it a core part of their business and pioneer a new society where everyone thrives.

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# Corporate Purpose in an Age of Crises

Advocates for the transformative power of corporate purpose often make the point that purpose is the polestar that guides a company's decisions and actions. A strong commitment to corporate purpose gives employees a reason for going to work each day that extends beyond earning a paycheck. And it confers on companies a decided advantage in the marketplace, as purpose-driven companies significantly outperform their competitors on revenue growth, earnings, and share price.

Events in 2020 have tested the value of corporate purpose as it has seldom been tested before. And to a great extent, companies that prioritize a purpose beyond merely making money have risen to the challenge. In the throes of the Covid-19 pandemic, those businesses have increased their focus on employee health and safety, changed product and service offerings to address urgent societal needs—consider the many distilleries repurposing their facilities to make hand sanitizer—and worked with governments and community organizations to manage and coordinate pandemic response and relief efforts. At the same time, many companies and their employees have mobilized to engage productively and proactively with the movement for racial justice and equality that has resurged in the wake of George Floyd's murder in Minneapolis in May 2020.

To learn more about how corporate purpose can guide companies and intensify employee engagement in philanthropy in a time of multiple crises, Harvard Business Review Analytic Services surveyed executives at 168 companies that place a high priority on corporate purpose and have integrated that purpose into their strategy. The survey results show how corporate purpose has helped companies steer through the Covid-19 pandemic and

## HIGHLIGHTS



84% of respondents surveyed say their organization **makes purpose an integral part** of their corporate strategy.



80% identified **increased employee engagement** as a benefit of their corporate purpose initiative.



58% say the main reason their company prioritizes corporate purpose is “to **ensure our business contributes positively to society** at large.”

informed their engagement with public demands for racial justice and equality.

An overwhelming 84% of survey respondents say their organization makes purpose an integral part of their corporate strategy. “Purpose has enabled our company to create a narrative for what we’re doing and why we’re doing it,” says Jane Elliott, chief communications and human resources officer (CCHRO) of Deluxe Corp., a provider of advanced marketing and financial technology solutions for businesses and financial institutions.

The survey defined corporate purpose as “the chief objective(s)” —that is, the overarching, overriding goal— “pursued by a business organization for the benefit of stakeholders, including shareholders, customers, employees, and the community(ies) that the organization serves.” This report will explore why organizations value corporate purpose, how they express it, and what benefits it has brought them. It will also examine how purpose has informed their responses to crises that have rocked the United States to its foundations in 2020. And it will look at how innovative digital technologies can help companies bind their people closer to the organization’s purpose by facilitating employees’ giving and service to the communities where they live and work.

## Why Corporate Purpose Is a Priority

“Purpose spreads discipline and focus throughout the organization. When everyone understands what your purpose is, you can be so much more effective,” says Malcolm Salter, James J. Hill Professor of Business Administration, Emeritus, at Harvard Business School and faculty associate at the Edmund J. Safra Center for Ethics at Harvard University.

Academic research reinforces the view that purpose-driven companies enjoy a competitive advantage. For example, in 2019, the Torrey Project, a network of business leaders committed to building sustainable corporate value by serving multiple stakeholders, engaged independent researcher Quanhui Liu to compare the 20-year share-price performance of 28 companies recognized for their ethical excellence with a larger universe of publicly traded companies. The comparison revealed that highly ethical companies focused on multiple stakeholders—and not shareholders alone—delivered share-price growth that exceeded that of the Standard & Poor’s 500-stock index by 100%.<sup>1</sup>

Reflecting the business community’s growing recognition that the most successful, sustainable companies exist for reasons greater than just maximizing returns for shareholders, nearly six in 10 survey respondents (58%) say the main reason their company prioritizes corporate purpose is “to ensure our business contributes positively to society at large.” The second most frequently cited reason, at 55%, was to increase employee engagement, which suggests that companies are intentionally prioritizing purpose as a means of attracting a

motivated, energized workforce. Much further down the list, at 33%, is to make a positive impact on revenue and profits. **FIGURE 1**

In some cases, the energy of a company’s workforce is the source of its corporate purpose. For example, volunteerism is a shared passion of employees at Deluxe, a 105-year-old company headquartered in Shoreview, Minn., that is organized around three main hubs and numerous smaller offices. “We operate in very diverse geographies,” CCHRO Elliott says, “with a very diverse workforce. The unifying commonality our employees share is that everyone likes volunteering and supporting their

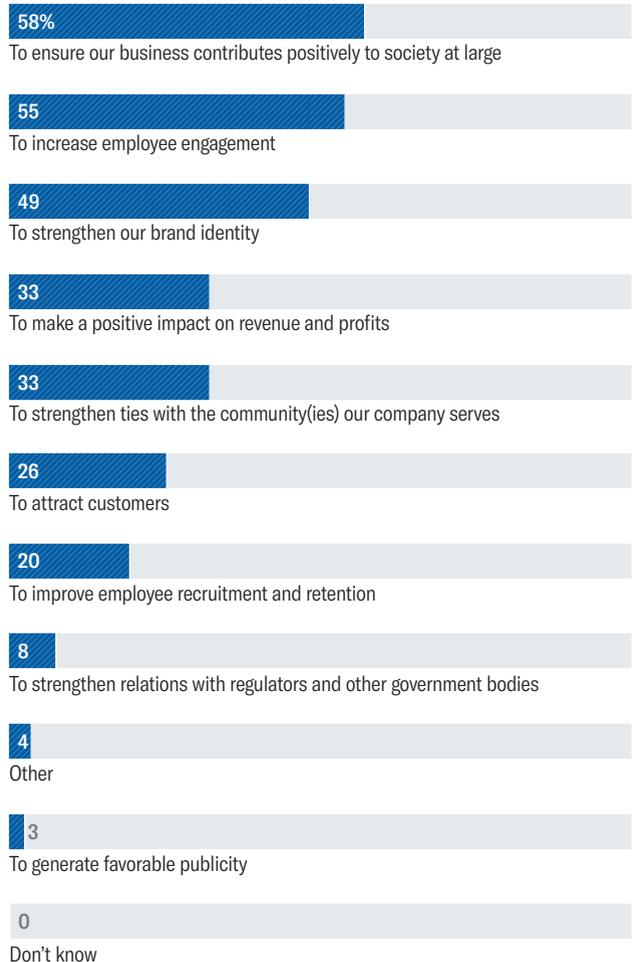
FIGURE 1

### The Reason for Purpose

The most-cited reason organizations prioritize corporate purpose is to ensure the business contributes to society.

What are the main reasons your organization prioritizes corporate purpose?

[SELECT UP TO 3]



Source: Harvard Business Review Analytic Services Survey, June 2020



**“Our secret power is that our employees are incredibly philanthropic,” say Jane Elliott, chief communications and human resources officer of Deluxe Corp.**

communities.” Recognizing that “our secret power is that our employees are incredibly philanthropic,” Elliott says, the executive team that took charge at Deluxe in 2019 tapped that spirit of giving back to inform a new declaration of the company’s purpose. Central to that declaration is Deluxe’s pledge to “champion business so communities thrive.”

In crafting that statement, company leaders “weren’t making something up that didn’t already exist,” Elliott says. “Performing heroic feats for our customers was already part of Deluxe’s cultural fabric.” And when the Covid-19 pandemic struck, those heroic feats included offering tools and support to Deluxe’s small-business customers to help them increase sales, process online payments, enable remote work, and navigate the many other issues presented by the pandemic.

Robust employee engagement is a benefit of having a strong corporate purpose, and it’s a key value at Nextep, a professional employer organization founded in 1997 and headquartered in Norman, Okla. Brian Fayak, Nextep’s founder and CEO, “feels very strongly about investing in employees,” says the company’s chief operating officer (COO), Melissa Grimes. “I’m an example.” Grimes was Nextep’s first employee and started work at the company while still in college. She became the COO in 2014. She has witnessed the company’s evolution firsthand. “Purpose has been built into the company from its inception,” Grimes says. “The CEO has a passion for investing in people that will carry the business and go above and beyond for the customer.”

Prioritizing purpose does, indeed, build engagement, according to the Harvard Business Review Analytic Services survey results. An overwhelming 80% of respondents identified increased employee engagement as a benefit of their corporate purpose initiatives. More than half (55%) named increased employee retention as a benefit of prioritizing corporate purpose, and 54% cited increased engagement with the communities in which they operate. By contrast, 36% of respondents named increased revenue/growth as a benefit of their corporate purpose initiatives, and 25% named increased profitability.

The survey also found that organizations encourage employee engagement with philanthropy in a number of ways, particularly by giving employees a voice in charitable giving and other community-service initiatives. Fifty-eight percent solicit employee suggestions for fundraising activities, and the same percentage of companies solicits employee suggestions for charitable beneficiaries. Nearly half (49%) offer employees paid time off for volunteering, and 43% match employees’ charitable donations.

## **Expressing and Enabling Corporate Purpose**

Nextep offers all those incentives and more to encourage employees to give back to their communities. It donates services to not-for-profit organizations and encourages employees to donate time as well as money to community organizations. Twice a year, once in spring and once in autumn, the company closes for a day so that employees can give back to their communities. It also grants employees two personal days a year to devote to volunteer work.

Deluxe takes a similar approach to encouraging employee philanthropy, matching donations and offering time off for volunteering, with an added incentive to encourage employees to donate time to their favorite causes. It ordinarily matches employees’ charitable donations up to \$500, but the matching amount increases to \$2,000 if employees give their time as well. “It’s a very effective incentive,” Elliott says.

Corporate purpose makes itself manifest through a wide range of day-to-day activities. More than eight in 10 companies surveyed (84%) make purpose an integral part of their corporate strategy. A similar percentage (82%) embed purpose in communications to stakeholders, including employees, investors, customers, government, and the general public. Sixty-eight percent of respondents say their company embeds it in corporate responsibility activities and 67% in employee performance goals. A much smaller percentage of respondents (41%) say their company’s purpose is embedded in board-level review, and 23% say it is embedded in executive-level compensation. Those last two findings suggest that even companies that prioritize corporate purpose may not have fully integrated their purpose into their company’s culture, processes, and systems.

When a company declares it prioritizes purpose but does not factor that purpose into its executive compensation schemes, says Harvard’s Salter, the declaration “seems like window dressing. It’s not that they don’t mean it, but if they don’t integrate their purpose into compensation formulas, the old financial rewards system”—usually predicated on maximization of shareholder value—“will dominate. And they won’t deliver on their purpose as well as they could.”

Michael Beer, the Cahners-Rabb Professor of Business Administration, Emeritus, at Harvard Business School and

## In Their Own Words

The Harvard Business Review Analytic Services survey included an open-ended question that invited respondents to list the additional activities or programs they would like to see their organization undertake to further encourage employee engagement with its corporate purpose. The responses offer a view into both the pride and the frustration that employees experience on the topic of corporate purpose.

Some responses indicated that respondents believe their company is already doing enough to communicate and live out its purpose. As one said, purpose “is part of how we do everything, including talking to one another, product development and service, meetings, employee and customer listening, and ongoing education of our teammates.” Another expressed the wish that his or her company could do more, were it not for financial constraints: “We already do what we can afford to do,” this respondent asserted. “If we made more profits, I guess we could do more.”

Numerous respondents expressed their wish that their company match employees’ charitable donations—which suggests that many companies, even those that already prioritize their purpose, could deepen their employees’ engagement through the relatively simple and low-cost expedient of adding a matching program. Other responses suggest that corporate leaders could do more to demonstrate their organization’s purpose through “activities that enable top management to act as a role model and therefore ‘lead by example.’”

Another respondent wished for “more support for employees to understand and realize their individual purpose.” This respondent’s company might learn from the example of Nextep, which, according to Melissa Grimes, the chief operating officer (COO), has “moved from the traditional performance review to what we call ‘employee journey reviews.’” Employees are encouraged to choose their career development path, Grimes says, which “gives them more of a stake in their own development.” Nextep managers also conduct weekly one-on-one sessions with their direct reports to give them an opportunity to say what’s on their minds. Such sessions can help employees understand their jobs within the context of the company’s purpose.

Another respondent’s comment suggests that even at companies that prioritize corporate purpose, employees cannot always see the connection between that purpose and their day-to-day work. As this respondent wrote, “I think the biggest challenge is

that not all employees understand or fully appreciate the lofty corporate purpose that our organization has set out. Nor do they always see a connection between corporate purpose and success of the business. I recently heard an employee say, ‘We talk about culture so much and it’s in every senior leader title, [but] I can’t tell if we are a yogurt company or oil and gas.’”

Other commenters wanted to see their company make a more concerted effort to communicate its purpose to employees and show how that purpose plays out in the communities they serve. One way to do so, according to one respondent in the health care space whose thoughts are echoed in other comments, is for the company to set up a “speakers’ bureau so employees can hear directly from the patients and customers who benefit from our products.”

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**As one respondent said, purpose “is part of how we do everything, including talking to one another, product development and service, meetings, employee and customer listening, and ongoing education of our teammates.”**

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Perhaps the most powerful responses came from those who want their companies to engage more directly with issues that affect minority employees, not just at work but also in their own communities. One such commenter wanted to see more “transparency and open communication about Covid-19 and social injustice for Black Americans. Hiring and promoting more minority groups—especially in upper levels (executives, officers). Allowing a safe platform for employees to learn, collaborate, and share without the fear of retaliation. Creating a public message specifically about BLM [Black Lives Matter] and police reform so our customers understand where we stand. Actively showing support for this cause.”

chairman of the Center for Higher Ambition Leadership, a community of CEOs of purpose-driven companies, interprets the survey’s findings differently. Beer has argued in several empirically based papers that “compensation plays no role in developing purpose. Purpose is a deeply emotional commitment that comes from multiple facets of the organization that allow people to make a difference and exhibit the organization’s caring. What’s most important is the organization’s openness and honesty.”

Beer maintains that openness and honesty come hard to most companies. “It’s a fundamental problem,” he says. “Companies fumble the question of whether they are living up to their values. They don’t dive deep enough to identify what in the company is not supporting its declared purpose.” In his recent book, *Fit to Compete: Why Honest Conversations About Your Company’s Capabilities Are the Key to a Winning Strategy*, Beer describes how purpose-driven leaders can take that deep dive and learn the whole truth.

The survey’s findings confirm that digital technology plays an important role in encouraging employees’ philanthropic activities. While 65% of survey respondents say their company relies on employee intranets—internal communication and collaboration platforms—to facilitate philanthropic efforts, a growing number of companies are supplementing those internal networks with online charitable-giving platforms that enable companies and their employees to publicize philanthropic topics, search for organizations that support their favorite causes, and coordinate giving programs. Such platforms, which to date only 29% of respondents offer, can support a more robust corporate purpose strategy than can intranets, payroll services, and the like, because the platforms provide a hub around which employees can organize and amplify their philanthropic and community-service activities. Elliott has that organizing power in mind when she notes that before implementing the company’s philanthropic platform, “we were doing things as a company, but they were all fragmented. We needed a shared space to unify all those activities. Employees love it. We use it to post opportunities to volunteer, and employees use it to share where they have volunteered. It enables us to put a framework and structure around our efforts.”

Another advantage that such platforms have over more-entrenched technologies is they give employees greater autonomy over their philanthropic choices. The platform that Nextep uses, Grimes says, “allows employees to donate time and money where they’re passionate, as opposed to the company limiting their choices.”

In addition to employee intranets and philanthropic platforms, other technologies that help facilitate employee philanthropy include collaboration tools, which 37% of companies in the survey make available to employees for such activities, and payroll services, used by 33% of respondents to facilitate charitable giving. **FIGURE 2**



The platform that Nextep uses “allows employees to donate time and money where they’re passionate, as opposed to the company limiting their choices,” says Melissa Grimes, COO, Nextep.

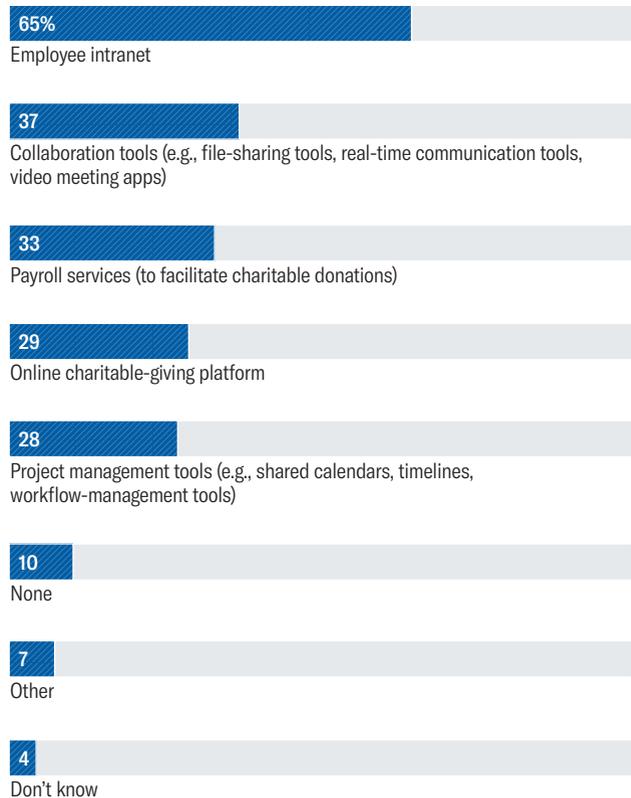
FIGURE 2

### Giving Through Tech

The most-used technologies for charitable giving include employee intranets, collaboration tools, and payroll services.

What digital technologies does your organization use to engage employees in charitable giving and other community-service initiatives?

[SELECT ALL THAT APPLY]



Source: Harvard Business Review Analytic Services Survey, June 2020



Survey respondents were all but unanimous in their leading response to the Covid-19 crisis, with 89% reporting that they have increased their focus on employee health and safety.

### How Purpose Informs Crisis Responses

Like other business organizations, Nextep and Deluxe have made extra efforts to encourage employee giving in response to the Covid-19 pandemic and demands for racial justice and equality. As experts in remote work, Nextep has advised clients on making it effective and productive and launched a weekly webinar series. Beginning with segments on the basics of remote work and advancing from there to “the next layer of things,” the webinar series discusses what clients can do to make the most of new ways of working, Grimes says. She anticipates that when the pandemic finally subsides, many businesses will put in place processes and technologies that will enable people to work “from wherever they want,” she adds. “People want to work flexibly more than they want to work from home.”

Survey respondents were all but unanimous in their leading response to the Covid-19 crisis, with 89% reporting that they have increased their focus on employee health and safety. Nearly half (48%) have collaborated with government entities to manage pandemic response and relief, and 46% have changed their product or service mix to include products or services in high demand during the pandemic, such as masks and hand sanitizer. More than four in 10 companies (43%) have increased their focus on charitable giving and other philanthropic activities. Nearly as many respondents (41%) have offered relief to employees who have been laid off, furloughed, or had their hours reduced, while 33% have offered relief to financially pressed contractors, customers, or suppliers. **FIGURE 3**

The movement for racial justice and equality has drawn a variety of energetic responses from purpose-driven companies. Nextep, for example, offers diversity training both to its own people and to clients and has formed a task force of minority employees to look at wage and opportunity disparities. The company is sharing with clients what it has

learned. “Our workforce is 75% to 80% female,” Grimes says, “so we’re very sensitive to those issues.”

For its part, Deluxe has given employees two additional days off to volunteer for causes that promote racial justice and equality. It has also deepened its commitment to employee resource groups (ERGs), which it instituted in 2019. Its ERG

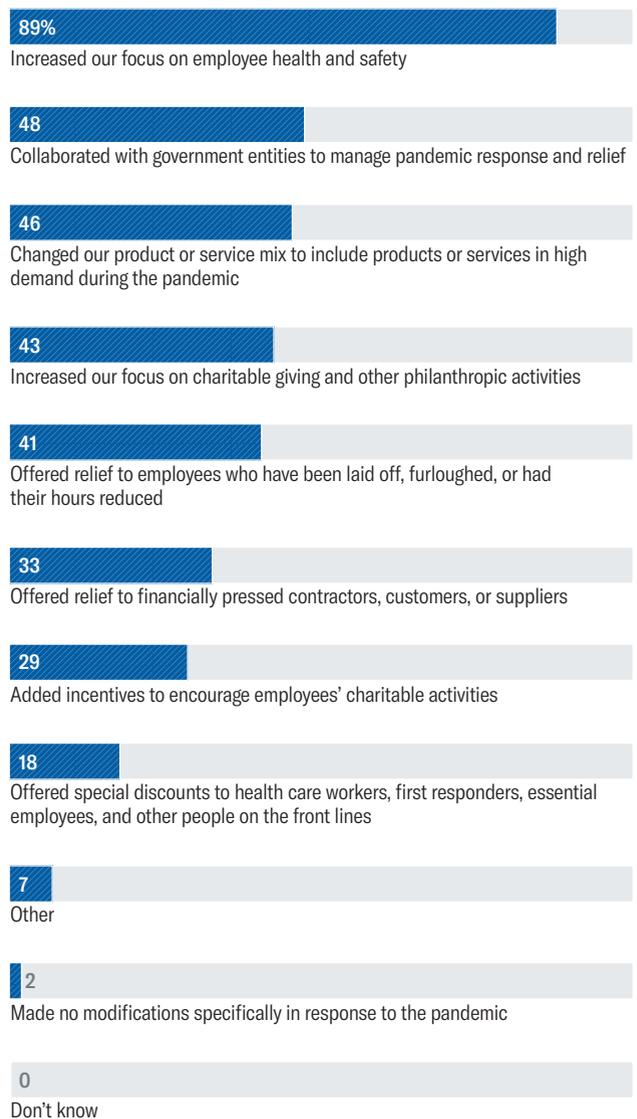
FIGURE 3

### Pandemic-Focused Corporate Purpose

Organizations are increasing their focus on employee health and safety, among other things.

How has your organization demonstrated its corporate purpose in response to the Covid-19 pandemic?

[SELECT ALL THAT APPLY]



Source: Harvard Business Review Analytic Services Survey, June 2020

## Investors Demand a Higher Purpose

Although only a third of companies surveyed by Harvard Business Review Analytic Services cite increased revenue and profits as their chief objective for prioritizing corporate purpose, such performance improvements, of course, matter greatly to investors. Both Michael Beer, the Cahners-Rabb Professor of Business Administration, Emeritus, at Harvard Business School and chairman of the Center for Higher Ambition Leadership, and Malcolm Salter, the James J. Hill professor of business administration, emeritus, at Harvard Business School and faculty associate at the Edmund J. Safra Center for Ethics at Harvard University, note that a growing number of asset managers—including giants such as BlackRock and Fidelity Investments, with a combined \$9 trillion in assets under management, are evaluating potential investments through the lens of their adherence to environmental, sustainability, and governance best practices.

In the process, they're shunning companies whose sole focus is on shareholder value. As Beer observes, "Purpose and values are highly interrelated. It says something about your values if your sole purpose is maximizing shareholder value."

To an increasing degree, investors are looking for more from the companies they invest in. "Financial markets are way ahead of many publicly listed companies when it comes to fostering change in corporate purpose and governance," Salter says. "Large asset holders and asset managers are increasingly looking for financially sustainable investments over the long run. To this end, they are defining the leading indicators of integrity, purpose, and a commitment

to addressing matters of concern to voluntary and involuntary participants in the enterprise."

Two of the many leading indicators of such change, Salter says, are an "unequivocal board statement" of the company's commitment to address the interests of all stakeholders, not just shareholders, and concrete evidence that the board selects and rewards senior leaders whose words and actions reflect a strong commitment to a purpose beyond maximizing shareholder value.

### By scrutinizing companies through the lens of corporate purpose, investors can strongly influence how companies conduct business.

By scrutinizing companies through the lens of corporate purpose, investors can strongly influence how companies conduct business. For example, pressure from large investors on corporate sponsors of the National Football League franchise in Washington, D.C., ultimately forced the team to change its nickname because of its racist connotations. Such positive results suggest that corporate purpose will take root across the business landscape, in part because investors demand it. In matters of corporate purpose, as in every other aspect of business activity, money talks.

for Black employees convened a "let's talk" session where employees could share their grief, anger, and sadness over Floyd's killing. To ensure employees felt safe to speak freely, there was no management presence on the call.

Corporate leadership worked with ERG members to develop recommendations for social justice organizations. The recommendations included training for managers on how to hold unbiased conversations and setting aside a full "day of understanding" to educate fellow employees on the realities of being Black in America. And Elliott and the company's chief revenue officer convened a task force to explore how to accelerate the company's diversity and inclusion roadmap. The 20 members of the task force

are working on setting diversity and inclusion goals and ways to measure progress toward them. "The question is," Elliott says, "how do we embed these goals in the fabric of our culture?"

Elliott calls the ERGs "a huge success" and credits them with helping the company find innovative ways to support racial justice and equality. For example, in conversations with senior Deluxe leaders, members of the African-American ERG proposed treating Martin Luther King Day as a companywide day off; previously the company had opted not to observe the federal holiday. Management agreed, scheduling the first observation in 2021, and proposed devoting an entire week in January 2020 to a celebration of Rev. King's life, legacy,

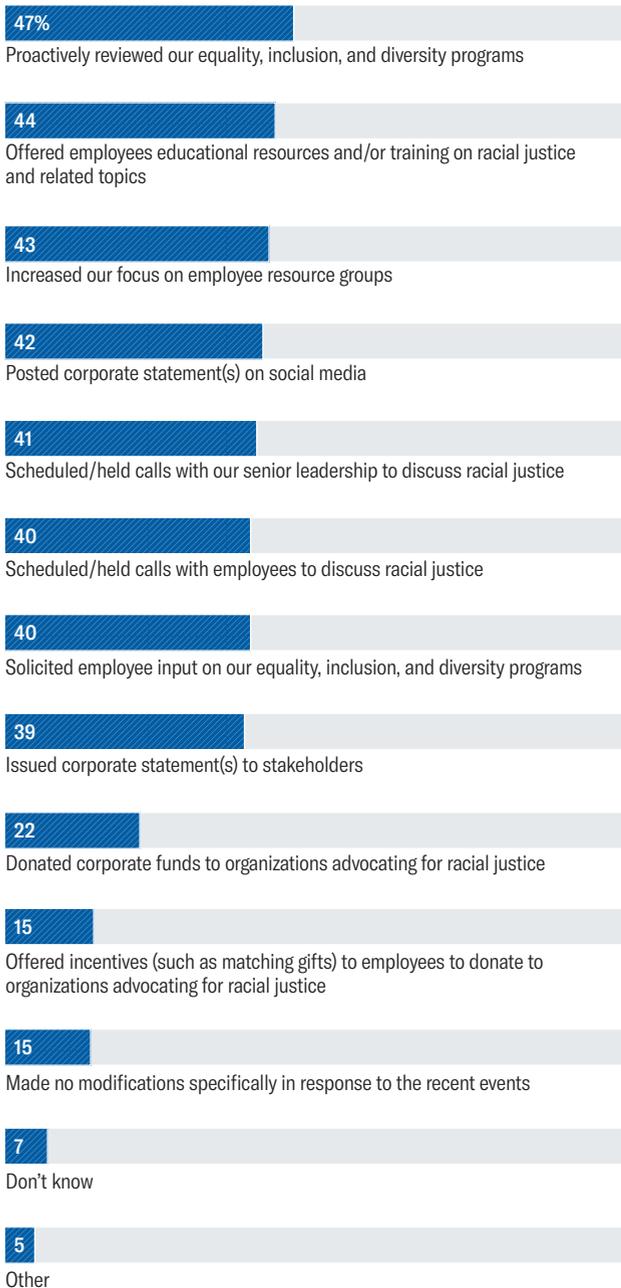
FIGURE 4

### Aligning Purpose with Racial Justice

Some organizations are proactively reviewing their equality, inclusion, and diversity programs.

How has your organization demonstrated its corporate purpose in response to recent events in the United States related to racial justice?

[SELECT ALL THAT APPLY]



Source: Harvard Business Review Analytic Services Survey, June 2020

and unfulfilled dream, an idea that was enthusiastically received. To further demonstrate its commitment to the cause of racial justice and equality, Deluxe donated \$1 million of its operating budget to the Deluxe charitable foundation for distribution to social equality organizations. “We wanted to assure employees that we mean it,” Elliott says.

While companies were strikingly unified in their responses to the Covid-19 pandemic, corporate reaction to urgent and widespread public demands for racial justice and equality were more fragmented. A plurality of survey respondents (47%) reported that they had proactively reviewed their equality, inclusion, and diversity policies, and 44% said they had offered employees educational resources and/or training on racial justice and other topics. A similar percentage (43%) of respondents say their companies have increased their focus on employee resource groups. And 42% have posted one or more corporate statements in support of racial justice and equality on social media. **FIGURE 4**

### Conclusion

“We are at a pivotal moment in history,” says the Safra Center’s Malcolm Salter. “The pandemic and the killing of George Floyd have focused attention on inequality of health care, income inequality, and racial justice.” Both of those incidents, and companies’ reaction to them, have also reinforced the belief that business plays a vital role in determining how society addresses those three issues. Witness a recent Harris Poll, in which 72% of those surveyed said that they trust companies more than the federal government to help find solutions to issues related to the Covid-19 pandemic and structural racism.<sup>2</sup> To shoulder that responsibility, companies will need more than ever to rely on their purpose.

Much more than any one company’s fortunes are at stake. “If capitalism is going to survive,” says Beer of the Center for Higher Ambition Leadership, “companies are going to have to meet the needs of society, not just shareholders. And they can’t do that without a strong corporate purpose.”

### Endnotes

- 1 The Torrey Project, “Ethics + Stakeholder Focus = Greater Long-Run Shareholder Profits,” 2020; <https://www.torreyproject.org/post/ethics-stakeholder-focus-greater-long-run-shareholder-profits>.
- 2 The Harris Poll and Axios, “Corporate Reputation Rankings,” 2020, <https://theharrispoll.com/wp-content/uploads/2020/07/HP-RQ-2020-v9.pdf>.

## METHODOLOGY AND PARTICIPANT PROFILE

A total of 168 respondents drawn from the HBR audience of readers (magazine/ newsletter readers, customers, HBR.org users) completed the survey.

### Size of Organization

**42%**  
10,000 or more employees

**17%**  
1,000 – 9,999 employees

**29%**  
100 – 999 employees

**12%**  
Fewer than 100 employees

### Seniority

**32%**  
Executive management/  
board members

**40%**  
Senior management

**21%**  
Middle management

**7%**  
Other grades

### Key Industry Sectors

**16%**  
Business/  
professional services

**14%**  
Health care

**12%**  
Technology

**11%**  
Consulting services

**11%**  
Manufacturing

**10%**  
Financial services

All other sectors  
less than 8% each

### Job Function

**29%**  
General/executive  
management

**10%**  
Sales/business  
development/  
customer service

**10%**  
HR/training

**8%**  
Consulting

All other functions  
less than 8% each

### Regions

**60%**  
North America

**25%**  
Europe

**7%**  
Asia Pacific

**4%**  
Latin America

**2%**  
Middle East/Africa

**2%**  
Other

Figures may not add up to 100% due to rounding.



**Harvard  
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ANALYTIC SERVICES

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