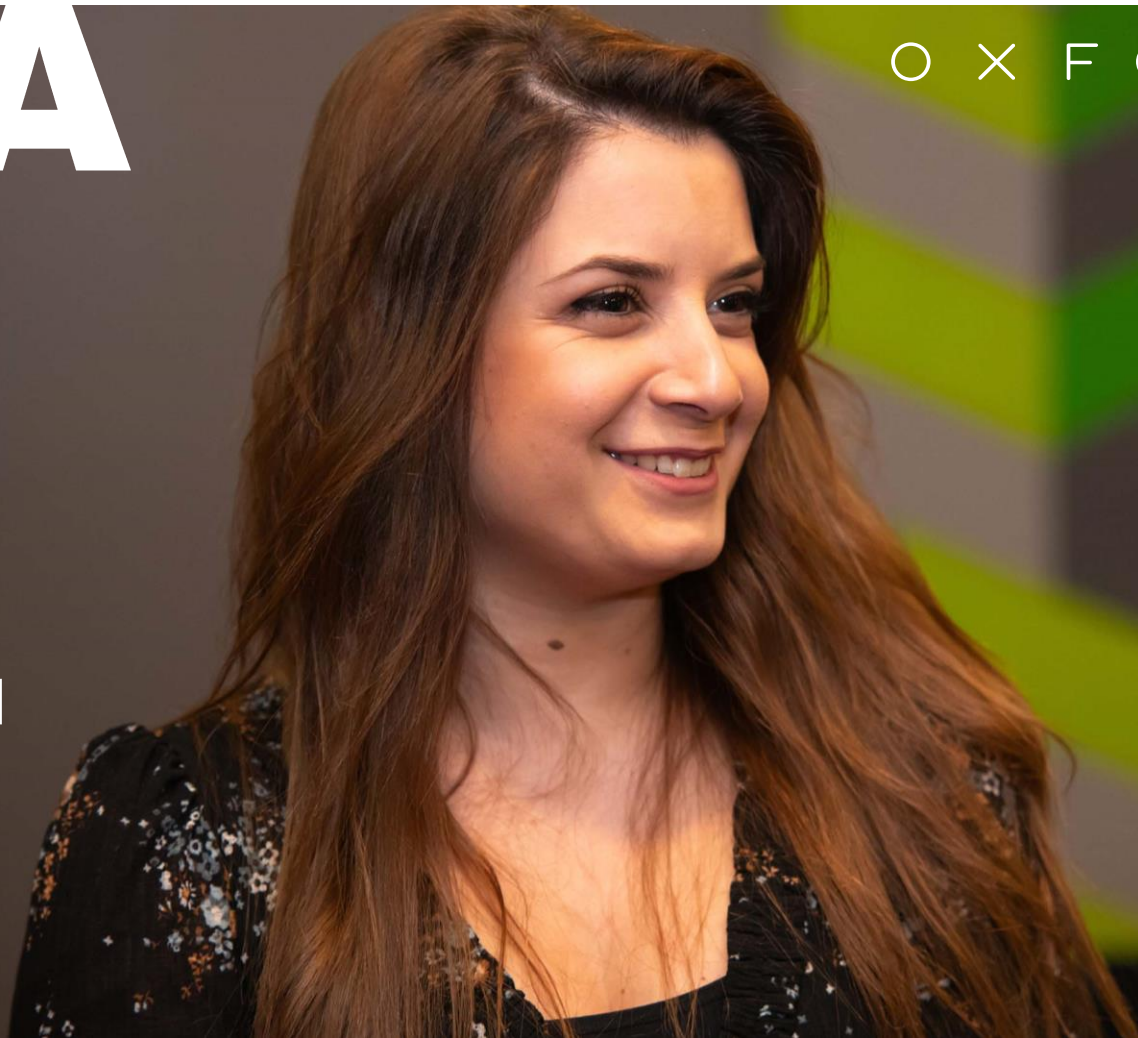


IMPACT REPORT

2023

O X F O R D



We're a small company.

But we work with some of the world's biggest and most influential businesses, who reach billions of consumers with their products and messages every day.

37% of our projects today are Good Growth

We are working towards a goal of **50%**

INTRO DUCTION



OUR 2023 YEAR

Being a B Corp has become **absolutely intrinsic** to being Oxford.

It inspires our ambitions, guides our decisions, and brings to life so much of what we believe matters. We've learned a lot, and been privileged to meet people and organisations that we respect and admire.

Even before we were a B Corp, we already believed in the power and necessity of interdependence.

Facing the complex problems of today, no one organisation can solve anything alone.

So this Impact Report includes some of the many people and businesses that we've been honoured to partner with and learn from. We thank them for their support, expertise and friendship, and hope that we've been able to reciprocate in kind.

Our recertification in September 2023 has confirmed how far we've come since 2020, especially with our increased focus on supporting our Community, and taking ambitious responsibility for our impact on the Environment.

Our next big focus, which we have already begun, will be to make an impact through our Customers.

We are a small company, but we work with some of the biggest and most influential businesses in the world, who reach billions of consumers with their products and messages every day.

Our ambition is to bring People, Planet, Profit principles into their commercial strategies and plans, so that commercial growth happens alongside positive impacts for the world.

We believe '3Ps' thinking is not just possible, it's essential. And we'll use our learning from B Corp to make as much impact as we can.

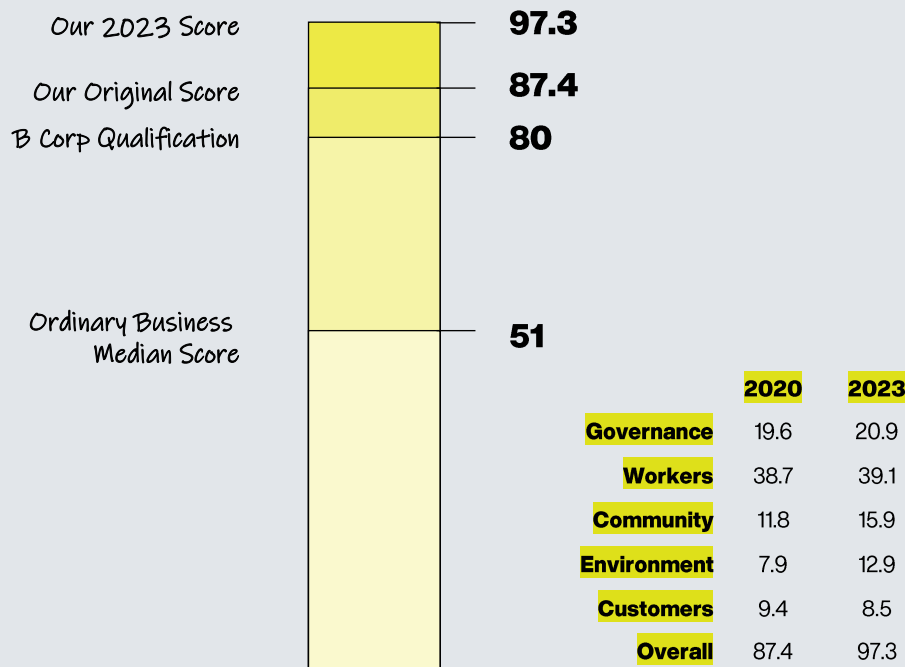
Our assessment score for 2023

Having certified as a B Corp in March 2020, our recertification became due in 2023.

We've learned a lot in the 3 years in the B Corp community, and have been able to identify ways to do even better.

After a very thorough review process, we were delighted to recertify with a score of 97.3 - an increase of 10 points.

Moving forward, we are aiming to increase our Impact Business Model (IBM) score, which for us falls within the Customers category. This is where we can make the most impact with clearly defined 'Doing Good' projects; those that make a real social or environmental difference.



COMMUNITY

Our 2023 Community Ambitions

Use our resources to support organisations and individuals that make a difference

Spend our money as mindfully as possible



**Working with small charities
to help tell their stories**

Support organisations and individuals that make a difference

Supporting organisations we believe in

We donated a total of £16.6k (over 1% of our revenue) to local charities near to our main hubs in Woking (UK) and New Jersey (USA), as voted for by our staff; to Impetus; and to Upreach, who helped us to bring in a summer intern.

We continue to support our charity partners with pro bono work. Introduced by [Impetus](#), we've worked directly with a number of small charities who needed help to define their strategy, to communicate and promote their work, to reach new supporters, and to tell their stories. We invested over 300 hours across four projects.



Supporting individuals in our industry

In March 2023, we supported the [Back2BusinessShip](#) programme with F1 recruitment, providing sponsorship and speakers to inform and inspire their Business Returners group. We believe strongly in the value of bringing real-life experience to work, and that the marketing industry needs people of all ages and backgrounds that represent the diversity of our consumers.

In order to bring further diversity into our own organisation, we supported two Interns during 2023, and ensured they were paid fairly and given real opportunities to learn and develop. One of these was a direct application, and the other was through [Upreach](#), who focus on providing opportunities for students from disadvantaged backgrounds.

Spend our money mindfully

We spend our money as mindfully as we can.

Working with Luci at Penfold events, we aim to use meeting and event venues with strong sustainability credentials. In 2023, this included the Covent Garden Community Centre in Seven Dials, the Conduit, and Down Hall.

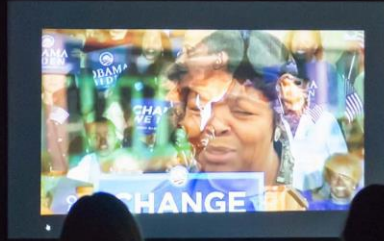
We use B Corps for all our internal gifting and celebration spend - we all enjoyed Tony's Chocolonely boxes for our year-end hamper this year.

And we've begun to look at the ethics of our banking partners, resulting in opening a new account with Metro Bank. We will make further changes in 2024.





ENVIRONMENT



Our 2023 Environment Ambitions

Take ambitious responsibility for our own climate impact

Continue to learn, as a team, about the environment and climate crisis

Wherever possible influence our clients to focus on sustainability

Take ambitious responsibility for our climate impact

As a B Corp we are part of the [SME Climate Hub](#). The commitment: to halve emissions by 2030, achieve net zero by 2050, and report yearly progress.

We are currently reviewing our 2023 emissions in detail using the [Plan A](#) platform and look forward to the further insights that will bring us.

As a company where staff mostly work from home - and have done since the company started over 35 years ago - we don't have a substantial carbon footprint, so the main emissions categories for us are working from home and business travel.

In 2022 we said we wanted to better understand the impact of the partners we work with, and how that could be mitigated. We also wanted to inspire our clients to do better for the planet. Since then we have:

- Set a carbon budget of 1% of our pre-tax profits
- Made the decision to only support high quality carbon removal projects
- Removed 350 tonnes of carbon via [supercritical](#) - 100% of our scope 1 & 2 emissions for 2022 and over 50% of our scope 3 emissions
- Updated our travel policy - we learnt that class of travel has a big impact on carbon emissions. All internal travel is now by train or economy class air travel.



planA



Supercritical

**Home-based
+ Earth-embraced**

Learn as a team

Our global June team event was themed around Good Growth, and how to ensure People, Planet and Profit are at the heart of everything.

We engaged our community in understanding the causes and effects of climate change through [Climate Fresk](#), how that relates to the world of Oxford and our customers, and our approaches to improving and measuring our own impact.

And we've funded two of our staff to attend Sustainability qualification courses in order to bring more expertise into our own team.



Climate Fresk



Discussing the causes and effects of climate change

Influence others

We've also worked hard to understand the impact of doing our work, and now have regular conversations with client organisations and suppliers about how we can, collectively, reduce our environmental impact.

We minimise air travel, by delivering world-class virtual experiences for meetings and worksessions.

We avoid use of physical printed materials, with creative use of technology to collaborate, capture and share.

Where travel is the right thing to do for the people and project – because time spent together is often uniquely valuable – we ensure full carbon capture, including sharing carbon costs with our clients to ensure we are all aware of, and motivated to minimise, the impact.

Collaborating online with tools like Mural is just as engaging as being in person, but minimises our carbon impact





GOVERNANCE

Our 2023 Governance Ambitions

Further increase our internal transparency on goals, policies and practices

Step-change our understanding and scrutiny of our clients and partners

Sparking growth
+ inspiring change

Increase transparency internally

We believe that everyone in our community should know as much as possible about Oxford, and we have continued to increase the transparency of our internal processes and decisions.

We now publish job descriptions, pay bands, and our internal progression process to the whole community, according to what is relevant to individuals.

We communicate monthly with all staff, and quarterly with our wider community, about the business health in terms of revenue, profit and performance vs targets. Board Meeting minutes are published to the staff team.

We created a Resolution Framework that enables us to handle and resolve any disagreements between individuals in an open and fair way. We celebrate together when we win new clients, but we also share when we don't win – or, when we decide to turn opportunities down.

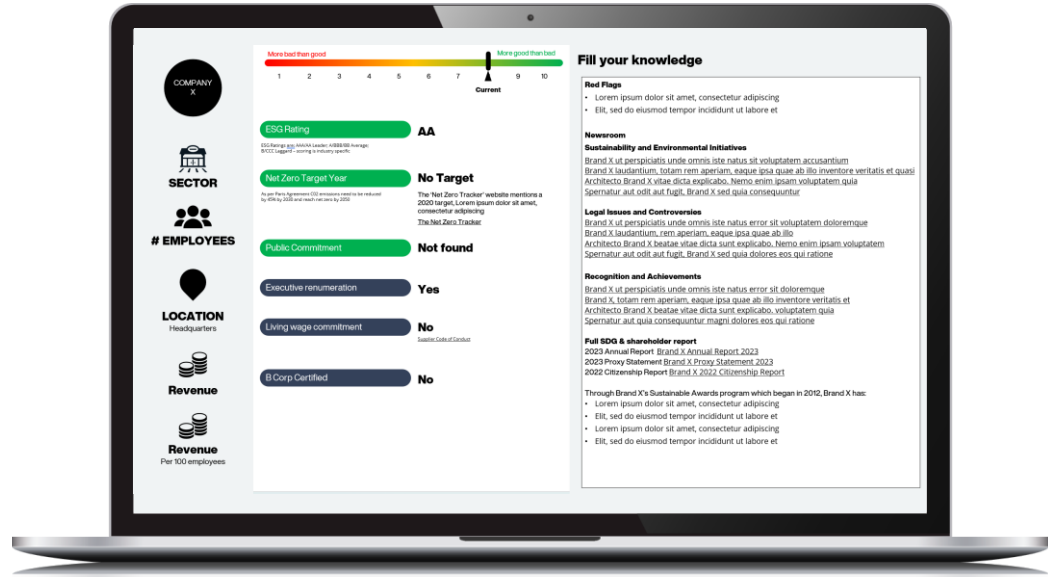
Not everyone always agrees with our policies or decisions, of course. We challenge each other as much as we challenge our clients, and for the same reason – because we care about getting to the right answer. The important thing is that there is visibility and high levels of understanding about what we're doing and why, and what we're aiming to achieve – and therefore, high alignment and the maximum chance of reaching our goals together.



Increase scrutiny externally

Inspired by a conversation with [Hannah Keartland](#), we've started to invest in 'know your client' insight, taking time to better know current and prospective clients by forming an objective, evidence-based and practical understanding of their policies, actions and history in 'good growth'. This enables us to identify any concerns and to have informed discussions with them, before working with them.

This has already resulted in some very positive debates and decisions around how best to ensure our working relationships are 'for good' – often, by contracting up front about how we'll build People and Planet as well as Profit into our strategic approach, even if that wasn't the original brief. And occasionally, it results in a decision not to pursue a commercial relationship with an organisation where we don't believe we will find common ground.





WO RKE RS

Our 2023 Workers Ambitions

Continue our drive for diversity
in our team

Focus on mental health
through connection

Measure and share how we're doing

Be inspired by how our people
bring their energy to work



Melissa, Geetu and Missy shared their experiences in a podcast on [menopause](#)

Continue drive to diversity and equity in our team

As an organisation that solves difficult problems for our clients, we especially value diversity of lived experience, and of thinking and creativity. We aim to put together project teams who challenge and support each other to find new solutions.

In the past, we have tended to recruit based on personal connections and recommendations. This has brought us some brilliantly talented colleagues, but we've learned over the last 2-3 years about the risks of unconscious bias in this approach and have realised that we are missing out on other brilliant talent that is less visible to us.

So, when recruiting, we now advertise more widely, including using an agency that specialises in diverse talent, and have a policy that at least 50% of candidates that progress to interview stage are from underrepresented groups. Our interns in 2023 were from underrepresented and ethnically diverse groups. Our pro bono work supports underrepresented groups. And we continue to learn as much as we can about how to further increase our diversity.

We're also highly focused and proud of our age and gender diversity. As a community we are 65% female, and 47% over 50 years old – so menopause is a very real issue for a large part of our team. In 2023 we began our journey to becoming a [Menopause Friendly](#) employer, with a series of learning sessions and great advice from [Henpicked](#). We aim to be fully accredited in 2024.

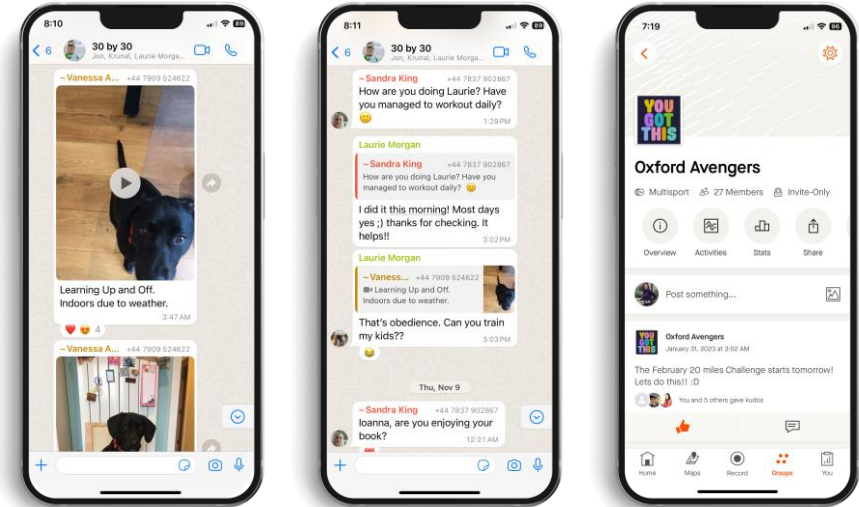


Focus on mental health and inclusion for all

As a fully remote organisation, we have to work continuously to ensure our community has high levels of wellbeing and a sense of belonging.

In 2023 we have:

- Created a new Strava group to provide community support for our fitness goals
- Taken on 30 day challenges to learn something new, sharing our experiences
- Started "Fika" sessions - online coffee breaks and chat, inspired by our Scandinavian colleagues - so that people who are working solo have regular opportunities to spend casual time with colleagues
- Organised more 'Local Hangouts' to meet colleagues in person in multiple locations around the world
- Extended our 'Plumm' online support to family members of our staff
- Trained more Mental Health First Aiders and Menopause Champions
- Recorded 14 Community podcasts to raise awareness of topics that impact our staff such as mental health, the menopause and ADHD



The '30 by 30' challenge aimed to help us build new habits by practicing for 30 minutes every day for 30 days - such as yoga, puppy training, reading and bootcamps. Mutual support from colleagues is what makes it possible!



Measure and share transparently how we're doing

As a consulting business, our people are our product, and their happiness is critical to our success and our ability to make an impact for our clients.

We have measured Happiness with a monthly anonymous survey for over 10 years, which provides both quantitative scores and invaluable insight through verbatim comments.

2023 was a more challenging year for our industry, with many clients facing reducing budgets and many other consulting businesses having to reduce headcount. We were therefore pleased to see that the overall Happiness score held steady at 8/10 (vs. 8.2/10 in 2022).

We also increased transparency of the Happiness survey results, providing visibility of the full reports to the whole community, and reporting regularly on what actions we're taking to address concerns or challenges raised.

And we were delighted to be certified as a Most Loved Workplace in 2023, through a process of independently-managed interviews, surveys and evaluation.



**Most Loved Workplace
in 2023 - Newsweek**

Be inspired by our people

At Oxford, our only 'product' is the insight, creativity and energy of our people. We only recruit experts in their field who can bring relevant, real-life experience – not just theory.

But flexibility is a key value at Oxford. Our community can live and work anywhere in the world, and have built their careers and expertise in many different ways and places.

And as well as great consultants and brilliant colleagues, our people are parents and carers, musicians and artists, sports coaches and charity volunteers, always finding time for their families and communities.

We are constantly inspired by their commitment to work together to do the right thing for each other, and for our community as a whole.



Doug Nelson

Doug's career started in Venture Capital, then developed into Pharmaceutical Marketing, and finally into Consulting, always with a strong 'tech' edge with his passion for future thinking.

Almost 2 years into his career with Oxford and based in New Jersey, USA, Doug is leading our approach to AI and how to navigate those technologies for the good of business, people and the planet.

You can typically find Doug spending time with two daughters and wife, cooking, or at the latest Navy SEAL adventure challenge.



Imogen Reynolds

With a degree in Italian, Imogen may not have expected to become a Finance Manager, but she's now a critical part of our small Operations team. And she's also a keen musician, member and treasurer of her local choir.

Imogen has been leading our B Corp accreditation process for 4 years and is a regular at local B Corp events in Woking, UK, bringing learning and ideas for improvement back to challenge us. She's especially passionate about developing our Charity commitments and in 2023 she completed a Diploma in Business Sustainability.

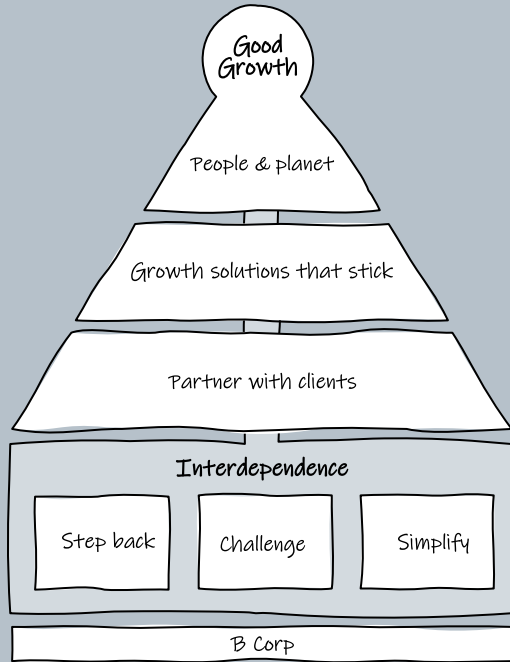


CUSTOMERS

Our 2023 Customers Ambitions

Help all our customers to achieve 'Good' Growth, according to our four criteria

Bring organisations together to have important conversations



Help all our customers achieve Good Growth

We're a small business that can make a big impact through our customers, because we work with some of the largest organisations in the world who reach billions of people with their products and messages. If those organisations are pursuing 'Good' growth, which considers People and Planet equally as well as Profit, then that will transform their impact on all stakeholders and on the environment.

So, in 2022 we set ourselves an aspiration that over 50% of our revenue would come from Good Growth projects within 5 years. That means projects for organisations with integrity, that will deliver the profit they need to succeed, and will also be actively good for People and the Planet.

By setting measurable criteria for when a project counts as 'good growth', and tracking every piece of work we do, we are making steady progress to achieve our target, with 37% of our revenue coming from this type of work in 2023.

We consider a project to be 'good growth' when it meets at least one of these criteria:

- Contributes to the success of **Good Organisations**
- Is designed first and foremost to **Do Good**
- Helps Increase the **Good Impact** of commercial businesses
- Introduces **Good Thinking** where it wouldn't have existed before

Contribute to the success of 'Good' organisations

We are honoured to work with and contribute to organisations that inspire us. This includes Charities, B Corps, foundations and NGOs.

In 2023 we've been partnering with a charitable subsidiary of Unilever – the [Hindustan Unilever Foundation](#) – to codify how to create capable a front-line cadre of women from rural Indian villages to bring about a sustainable behaviour change with farmers and local communities, helping to address the water crisis.

We've also built a relationship with the [Regenerative Organic Alliance](#), helping them to build consumer insight into their strategies and plans.

We've continued to partner with the [World Federation of Advertisers](#) to develop and promote their [Learning Hub](#) for the Planet Pledge.

And our commercial clients include B Corps such as Innocent and Danone.



Hindustan Unilever Limited

Projects that are designed to Do Good in the world

We believe that products with a genuine, authentic and relevant purpose will be more successful with consumers, whilst actively doing good in the world.

We've helped many brands to find their authentic purpose, that means they are helping to solve a real problem in the world, that is relevant to their brand, and matters to their core consumers.

We also believe that doing marketing right means doing good with marketing.

For instance, helping clients to truly understand and embrace how they can champion DE&I in their marketing, beyond diverse casting but focused also on representation, accessibility and challenging stereotypes. And we've advised and supported organisations to identify climate-positive growth strategies.

Our commercial capability practice includes building and training the marketers of tomorrow; we challenge them to find new ways to work, so that they will make the world a better place.

We have developed purpose and brand strategies for clients in many categories including consumer healthcare, household goods, foods and medicines.





Help increase the Good Impact of businesses

Oxford works with many businesses whose products have a fundamentally Good Impact on the world.

For instance, many pharmaceutical treatments, consumer health products, healthy nutritional foods and supplements.

In helping these organisations to grow in an appropriate way – with integrity, focused on meeting genuine consumer and patient needs – we believe we are contributing to increasing this good impact.

We help design launch strategies for treatments for rare diseases, to ensure maximum awareness and access to life-changing medications. We support clients to find new opportunities for specialist nutrition products, which come from more sustainable sources.

We also help design growth plans for healthy food products, and even for farms and agricultural businesses aiming to build their direct sales and avoid damaging transportation.

And we've worked with financial services to provide more access to money management for people who would often be excluded and disadvantaged.

Introduce Good Thinking

where it would not have been before

Marketing and Sales teams are naturally focused on achieving commercial growth.

However, we believe that the building blocks of commercial growth must include consideration of the Planet and People priorities, as well as Profit.

In any client business, even if it's not a 'purpose-driven' or 'good impact' product in itself, we believe that we can and must build 'Good Thinking' into all aspects of commercial strategy and planning.

So, we've developed a complete [commercial toolkit](#) that takes People and Planet into account, alongside Profit. This means adjusting some classic approaches to marketing, and some well-known commercial tools. Increasingly, our clients welcome this thinking and see it is a critical part of their overall ambition.

Wouldn't it be good if...?

- Every **situation assessment** examines opportunities to improve the brand's impact before, during and after use
- Every strategy examines scenarios for the **climate-impacted** future of the category
- Every brand has a **value proposition** that describes its measurable value against real people and planet needs
- Every **job to be done** sets out what we'll do for people, rather than what they'll do for us
- Every activation brief or initiative includes clear goals to maximise **positive climate impact** and representation

Bring organisations together to have important conversations

For 2023, we said we'd focus on sharing our vision and mission for Good Growth as widely as possible, beyond our own clients.

We recognise that our breadth of expertise, our consulting skills, and our independence, give us a unique opportunity and responsibility to bring together and engage the marketing and sales functions in global businesses.

To help achieve this, we set up interviews with multiple marketing and sustainability leaders, to listen to their challenges and ambitions, and then worked with [Kite](#) to develop and share a report to help inspire and inform our industry.

Then, in a series of Sustainability Breakfast meetings in London and New York, we've provided a platform for our industry colleagues to share their challenges, learn from experts, and collaborate on finding solutions to putting sustainability at the heart of commercial growth. Helping organisations like Unilever, Diageo, and Reckitts work together with start ups and BCorps has been energising and inspiring.

We decided not to attend COP28 in Dubai this year, sharing the concerns of many about its independence and credibility. Instead, we attended [ChangeNOW](#) in Paris in May, where we led a workshop to help people understand how sustainability and growth can work together.

And of course we've continued to attend and enjoy local B Corp gatherings and events.



LOOKING AHEAD



Looking forward to 2024 Good Growth for Oxford

We believe we are beginning to make a real difference and look forward to accelerating our positive impact in 2024.

We want Oxford to enjoy Good Growth so that Oxford continues to be a successful business with increasing revenues and profits, whilst also creating impact that is positive for People and Planet.

Our People Impact

We commit to having a positive impact, not only on our own people who enjoy our work and culture, but also people in our clients who value the experience of working with us, and the people that they impact with their products and services.

Our Planet Impact

We've already been able to support and accelerate the success of many products and businesses that are genuinely sustainable. For 2024 we commit to driving this thinking into all of our clients.



Our ambition for 2024

in each focus area



COMMUNITY

We will continue to work with our valued partners to support inspiring organisations and individuals in our industry. In 2024 we intend to rally our alumni and clients to enable us to achieve even more.



ENVIRONMENT

We will increase our influence on client-led travel, to minimise the impact and ensure the carbon removal is fully funded.



GOVERNANCE

We will complete our scrutiny of all our current and potential clients, and ensure that every client relationship is based on transparency and a shared commitment to business as a force for good.



WORKERS

We will further measure and drive for meaningful diversity in our team, to ensure that we have the variety of experience and approaches that provide the best solutions.



CUSTOMERS

We will make more progress towards our target of 50% of our revenue coming from projects that are actively 'Good Growth', and will contribute positively to our clients' commercial profitability alongside having a positive impact on People and the Planet.

O X F O R D

Certified



Corporation

oxfordsm.com